

# THE HARRIS CHARITY

England & Wales · Charity number 526206

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-08-01

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

## Contact

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**Address** Richard House  
9 Winckley Square  
Preston  
PR1 3HP

**Phone** 01772821021

**Email** [harrischarity@mooreandsmalley.co.uk](mailto:harrischarity@mooreandsmalley.co.uk)

**Website** [www.theharrischarity.co.uk](http://www.theharrischarity.co.uk)

## Activities

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**Objects:** FOR THE BENEFIT OF PERSONS UNDER THE AGE OF 25 YEARS RESIDENT IN THE COUNTY OF LANCASHIRE WHO ARE IN NEED IN ONE OR MORE OF THE FOLLOWING WAYS OR IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT:- (A) IN RELIEVING THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS (B) IN PROMOTING THE EDUCATION INCLUDING SOCIAL AND PHYSICAL TRAINING OF SUCH PERSONS (C) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS, EQUIPMENT OR BOOKS TO ENABLE SUCH PERSONS ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE FOR, OR TO ENTER, A PROFESSION, TRADE OR CALLING (D) IN APPRENTICING SUCH PERSONS TO SOME USEFUL PROFESSION, TRADE OR CALLING (E) IN PROVIDING OR ASSISTING IN THE PROVISION FOR SUCH PERSONS OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR SUCH PERSONS (F) IN MAKING GRANTS OR DONATIONS TO CHARITABLE INSTITUTIONS OR ORGANISATIONS HAVING FOR THEIR OBJECT THE BENEFIT OF SUCH PERSONS. (FOR FURTHER DETAILS SEE CLAUSE 19 (2) OF THE SCHEME).

**Activities:** Grant Making Charity assisting financially Persons Under the age of 25 with grants to Individuals and Organisations supporting young persons.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** COUNTY OF LANCASHIRE
- Lancashire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£145,406	£161,271	-	-
2024-04-05	£121,150	£138,112	-	-
2023-04-05	£100,764	£102,295	-	-
2022-04-05	£106,549	£89,979	-	-
2021-04-05	£84,365	£86,684	-	-

## Trustees

Name	Role	Appointed
EDWIN BOOTH CBE DL LLD	Chair	2020-11-19
Dr ANTHONY WILLIAM ANDREWS		2017-08-24
JENNIFER ANNE LEWIS COULSTON-HERRMANN JP		2020-11-19
Joanne Margaret Dodd		2024-05-23
KEITH MELLALIEU		2020-11-19
NICOLA MARY FIELDEN		2017-08-24
PETER ROBERT METCALF MBE FCA		2018-08-23
Rev PETER HAMBORG		2020-11-19
SIMON WILLIAM JOHN HUCK LLB		2019-08-22
TIMOTHY JAMES SCOTT FCSI		2018-08-23

**THE HARRIS CHARITY**

England & Wales - Charity number 526206

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# Accounts

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**Charity No. 526206**

# **The Harris Charity**

**Financial Statements**

**For The Period Ended  
31 March 2025**

# THE HARRIS CHARITY

## CONTENTS

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	Page
Charity Details	1
Trustees report	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

# THE HARRIS CHARITY

## CHARITY DETAILS

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<b>Trustees:</b>	E J Booth CBE DL LLD - (Chairman) P R Metcalf MBE FCA DChA - (Vice Chairman) Dr A W Andrews Mrs J Coulston-Herrmann BA Hons M.Ed JP Mrs J M Dodd (Appointed 23 May 2024) Mrs N M Fielden Rev P Hamborg S W J Huck LLB Mrs S J McCluskie (Appointed 30 November 2023) K G Mellalieu T J Scott FCSI
<b>Honorary Vice President</b>	W S Huck
<b>Secretary</b>	D M Ingram FCA
<b>Registered Address</b>	Richard House 9 Winckley Square Preston PR1 3HP
<b>Charity Number</b>	526206
<b>Independent Examiner</b>	A Mills FCA MAAT Chartered Accountant James Todd & Co (NW) Ltd Greenbank House 141 Adelphi Street Preston PR1 7BH
<b>Investment Advisers</b>	Brown Shipley U K Authorised Private Bank 3 Hardman Street Spinningfields Manchester M3 3HF
<b>Endowment Fund</b>	Incorporates Permanent Endowments from the following charities: Jacson Memorial Fund Jacson Special Bequest Victor Gatty Prize Fund Rogerson Scholarship Trust Lancashire Council for Voluntary Youth Service

# THE HARRIS CHARITY

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2025

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The Trustees present their report and financial statements of the charity for the period ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The year end of the charity has been changed from 5 April 2025 to 31 March 2025.

#### **Constitution, objectives and activities for the public benefit**

The charity, which was originally known as "The Harris Orphanage" regulated by a scheme of the High Court of Justice of 23 January 1883, was re-organised in 1985 following the disposal of the Harris Orphanage premises in Garstang Road, Preston, to the Lancashire Polytechnic (now renamed University of Central Lancashire).

The proceeds of sale together with previously held investments have resulted in a substantial endowment which has been invested for the future benefit of young people under the age of twenty-five years resident in the County of Lancashire, with preference given to persons living in the City of Preston (formerly the Borough of Preston).

The Harris Charity is a registered charity governed by a scheme of arrangement dated 8 August 1985 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the Trustee Act 2000.

Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities.

The trustees generally meet on a quarterly basis to address the business of the charity. The secretary handles the day to day running of the charity from the registered office.

#### **Trustees and appointment of new trustees**

The trustees who have served during the period and since the period end are set out on page 1 and are appointed in accordance with the trust scheme.

Trustees are appointed for five years by resolution of the body of trustees passed at a special meeting of which not less than twenty-one days' notice has been given. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement with the care of children and activities for which grants are sought. Any Trustee who is absent from all meetings of the trustees during a period of two consecutive years is considered to have determined their trusteeship.

The trustee, Mr S W J Huck was re-elected during the year.

#### **Investment policy**

An Investment Sub-Committee meets quarterly to review the investment portfolio of the charity and to discuss any proposals made by the investment advisers, Brown Shipley.

The trustees agree with the investment adviser that a realistic income target in the present circumstances is £100,000 per annum rather than the £120,000 figure that has been previously requested with an anticipation that the new income target will not be achieved in the short term as dividends continue to recover. The trustees continue to take a long term view on the investment portfolio and will keep the target figure under review as market conditions change.

## **THE HARRIS CHARITY**

### **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE PERIOD ENDED 31 MARCH 2025**

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#### **Investment policy (continued)**

The current Brown Shipley mandate in measuring investment performance is 'Growth' using the MSCI PIMFA Private Investor Growth Index as a benchmark. Investments are avoided where their products are harmful to children and young people who the charity serves. The policy is to generate income for the making of grants whilst maintaining capital growth to protect the value of the investments in real terms.

#### **Grant-making policy**

The charity invites applications from individuals under the age of 25 years and organisations which support persons under the age of 25 years, twice yearly in March and September. Applicants are invited to submit a summary of their proposals on a specific form. Each application is perused and grants are awarded at the trustees discretion. Each applicant is informed as to whether or not a grant has been awarded and if successful is asked to provide the Trustees with the relevant documents/invoices in order that funds may be released.

#### **Public benefit**

The trustees 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. Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities for those under the age of twenty five years resident in the county of Lancashire, with preference given to persons living in the city of Preston. An analysis of the assistance provided is shown in note 5.

#### **Review of activities – achievements and performance**

During the period 31 grants awards (2024:32) have been made by the charity totalling £116,022 (2024:£107,553). Grants amounting to £262,837 (2024:£224,322) had been approved but not paid at the year end.

The Harris Charity continues to explore ways to provide help to young people in the Lancashire area who are living in challenged circumstances. It works closely with two local charities, Preston Relief in Need and Guild Initiative for Furniture Trust (Gift 92) in supporting young people and families setting up home.

The trustees have identified and reviewed the risks to which the charity is exposed, and have introduced appropriate controls to manage these risks, and to provide reasonable assurance against error and fraud.

#### **Financial review**

The charity's income during the period amounted to £145,406 (2024:£121,150).

Total resources expended during the period amounted to £161,271 (2024:£138,112). Grants payable during the period totalled £109,502 (2024: £89,863). The overall result was an increase in the value of the unrestricted fund of £29,549 (2024:increase of £24,052) to £418,999 (2024:£389,450) at 31 March 2025 after adding (2024:deducting) the unrealised gain of £18,777 (2024:gain of £16,123) on investments and current asset investments held.

During the period the value of the endowment fund increased by £34,562 (2024:increase of £376,661) to £4,419,114 (2024:£4,384,552) at 31 March 2025. This occurred as a result of gains of £61,199 (2024: gains of £401,552) and after deducting investment management costs of £26,637 (2024:£24,891).

**THE HARRIS CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. The endowment fund is invested in order to generate the income necessary to provide for the grants that are awarded.

The trustees confirm that the free reserves of the charity at the period end were £418,999 (2024: £389,450).

This report was approved by the Trustees on October 30, 2025

and signed on its behalf:

*Edwin Booth*

**E J Booth CBE DL LLD**  
Chairman of the Board of Trustees

**THE HARRIS CHARITY**  
**INDEPENDENT EXAMINER'S REPORT TO THE**  
**TRUSTEES OF THE HARRIS CHARITY**

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I report to the trustees on my examination of the accounts of The Harris Charity for the period ended 31 March 2025 set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity trustees of The Harris Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



**A Mills FCA MAAT**  
**Chartered Accountant**  
**James Todd & Co (NW) Ltd**  
**Greenbank House**  
**141 Adelphi Street**  
**Preston**  
**PR1 7BH**

**Dated:** November 5, 2025

**THE HARRIS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

		Unrestricted funds	Endowment funds	Total 2025	Total 2024
	Note	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	1,031
Investments	3	145,406	-	145,406	120,119
<b>Total incoming resources</b>		<b>145,406</b>	<b>-</b>	<b>145,406</b>	<b>121,150</b>
<b>Expenditure on:</b>					
Raising funds	4	-	26,637	26,637	24,891
Charitable activities	5	134,634	-	134,634	113,221
<b>Total expenditure</b>		<b>134,634</b>	<b>26,637</b>	<b>161,271</b>	<b>138,112</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>10,772</b>	<b>(26,637)</b>	<b>(15,865)</b>	<b>(16,962)</b>
Gains/(losses) on investments	6	18,777	61,199	79,976	417,675
<b>Net movement in funds</b>		<b>29,549</b>	<b>34,562</b>	<b>64,111</b>	<b>400,713</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		389,450	4,384,552	4,774,002	4,373,289
<b>Total funds carried forward</b>		<b>418,999</b>	<b>4,419,114</b>	<b>4,838,113</b>	<b>4,774,002</b>

**THE HARRIS CHARITY**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

		Unrestricted funds	Endowment funds	Total 2025	Total 2024
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	6	-	4,387,302	4,387,302	4,343,289
<b>Total fixed assets</b>		-	4,387,302	4,387,302	4,343,289
<b>Current assets</b>					
Debtors	7	21,209	-	21,209	18,627
Investments	8	394,825	-	394,825	433,820
Cash at bank and in hand		277,896	31,812	309,708	222,831
<b>Total current assets</b>		693,930	31,812	725,742	675,278
<b>Liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	9	(274,931)	-	(274,931)	(244,565)
<b>Net current assets</b>		418,999	31,812	450,811	430,713
<b>Net assets</b>		418,999	4,419,114	4,838,113	4,774,002
<b>Charity Funds</b>					
<i>Unrestricted funds:</i>					
General fund		418,999	-	418,999	389,450
<i>Endowment funds</i>					
		-	4,419,114	4,419,114	4,384,552
<b>Total charity funds</b>	10,11	418,999	4,419,114	4,838,113	4,774,002

Approved by the Board of Trustees on October 30, 2025 and signed on its behalf by:

*Edwin Booth*

**E J Booth CBE DL LLD – Chairman of Trustees**

*Peter Metcalf*

**P R Metcalf MBE FCA DChA – Vice Chairman**

*David Ingram*

**D M Ingram FCA - Secretary**

The notes on pages 8 to 15 form part of these financial statements.

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE PERIOD ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Basis of preparation

The Harris Charity is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

##### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the charity's ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Income recognition

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised in the period in which the charity is entitled to receipt.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**1 Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Allocation of support and governance costs**

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

**Unrestricted fund**

The unrestricted fund is a fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity currently has no designated funds.

**Endowment fund**

The endowment fund is a fund representing those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**2 Donations and legacies – unrestricted**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations	-	1,031
	-	1,031

**3 Investment - unrestricted**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment dividends and interest	<b>144,677</b>	116,927
Bank interest	<b>729</b>	3,192
	<b>145,406</b>	120,119

**4 Raising funds -**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment management costs	<b>26,637</b>	24,891
	<b>26,637</b>	24,891

£26,637 (2024: £24,891) of expenditure is allocated to the endowment fund and £Nil (2024: £Nil) to unrestricted.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**5 Charitable activities**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Grants expenditure:</b>		
Grants (see note 5b)	<b>109,502</b>	89,863
	<b>109,502</b>	89,863
<b>Grant related support costs:</b>		
Secretarial fees	<b>16,269</b>	14,573
Information commissioner's charges	<b>35</b>	35
Trustee insurance	<b>3,048</b>	3,048
Accountancy fees - governance	<b>2,800</b>	2,850
Independent examiners fees - governance	<b>2,920</b>	2,796
Bank charges	<b>60</b>	56
	<b>134,634</b>	113,221

£Nil (2024: £Nil) of expenditure is allocated to the endowment fund, the rest is unrestricted.

<b>Note 5b</b>	<b>2025</b>	<b>2024</b>
	£	£
Balance payable brought forward	<b>224,322</b>	209,262
Previously awarded grants released	<b>(6,520)</b>	(17,670)
New grants awarded in the year	<b>116,022</b>	107,533
Net grant cost in the year (note 5c)	<b>109,502</b>	89,863
	<b>333,824</b>	299,125
Grants paid in the year	<b>(70,987)</b>	(74,803)
<b>Balance payable carried forward (note 9)</b>	<b>262,837</b>	224,322

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**5 Charitable activities (continued)**

Note 5c	Preston Area £	Lancashire Area £	31 March 2025 £	5 April 2024 £
<b>Institutional</b>				
Charitable organisations	4,500	14,500	19,000	8,229
Educational	-	695	695	3,900
Recreational – scouts, youth clubs etc		-	-	5,000
Recreational – sports, playgroups etc	33,575	57,835	91,410	87,018
<b>Individuals</b>	897	4,020	4,917	3,386
<b>Previously awarded grants released</b>	(647)	(5,873)	(6,520)	(17,670)
	<b>38,325</b>	<b>71,177</b>	<b>109,502</b>	<b>89,863</b>

**6 Fixed asset investments**

	2025 £	2024 £
Market value at 5 April 2024	4,343,289	3,930,976
Additions	384,226	426,809
Disposal proceeds	(401,412)	(416,048)
Net investment (losses)/gains	61,199	401,552
Market value at 31 March 2025	<b>4,387,302</b>	4,343,289
Historical cost at 31 March 2025	<b>3,773,459</b>	4,057,783
	<b>2025</b>	<b>2024</b>
Investments at fair value comprised:	£	£
Equities	3,827,829	3,556,145
Bonds and gilts	385,329	601,422
Hedge and structured funds	63,945	69,426
Property funds	110,199	116,296
	<b>4,387,302</b>	4,343,289

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**7 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Accrued Income	<b>10,584</b>	5,602
Loans	<b>10,625</b>	13,025
	<b>21,209</b>	18,627

The loans are interest free and will be repaid or reviewed before the 25<sup>th</sup> birthday of the recipient

**8 Current asset investments**

	<b>2025</b>	<b>2024</b>
	£	£
Market value at 5 April 2024	<b>433,820</b>	239,722
Additions	<b>100,425</b>	177,975
Disposal proceeds	<b>(158,197)</b>	-
Net investment (losses)/gains	<b>18,777</b>	16,123
Market value at 31 March 2025	<b>394,825</b>	433,820
Historical cost at 31 March 2025	<b>380,230</b>	250,000
Investments at fair value comprised:	<b>2025</b>	<b>2024</b>
	£	£
Cash funds	<b>394,825</b>	433,820
	<b>394,825</b>	433,820

**9 Creditors – amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Creditors and accrued charges	<b>12,094</b>	20,243
Grants payable (note 5b)	<b>262,837</b>	224,322
	<b>274,931</b>	244,565

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**10 Analysis of charitable funds**

The unrestricted fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The investment fund is established from previously owned investments together with the proceeds from the disposal of the Harris Orphanage premises in 1985. The fund is kept as a permanent endowment with investments being held for their capital appreciation and also to generate revenue for the unrestricted fund.

	<b>Balance at 6 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£	£	£
<b>Unrestricted funds:</b>	389,450	145,406	(134,634)	-	18,777	<b>418,999</b>
<b>Endowment funds:</b>	4,384,552	-	(26,637)	-	61,199	<b>4,419,114</b>
	<b>4,774,002</b>	<b>145,406</b>	<b>(161,271)</b>	<b>-</b>	<b>79,976</b>	<b>4,838,113</b>

**Analysis of charitable funds - previous year**

	<b>Balance at 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balance at 5 April 2024</b>
	£	£	£	£	£	£
<b>Unrestricted funds:</b>	365,398	121,150	(113,221)	-	16,123	<b>389,450</b>
<b>Endowment funds:</b>	4,007,891	-	(24,891)	-	401,552	<b>4,384,552</b>
	<b>4,373,289</b>	<b>121,150</b>	<b>(138,112)</b>	<b>-</b>	<b>417,675</b>	<b>4,774,002</b>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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**11 Analysis of net assets between funds – previous year**

	Unrestricted funds £	Endowment funds £	At 5 April 2024 £
<b>Fund balances at 5 April 2024 are represented by:</b>			
Investments	-	4,343,289	4,343,289
Current assets	634,015	41,263	675,278
Creditors falling due within one year	(244,565)		(244,565)
	<b>389,450</b>	<b>4,384,552</b>	<b>4,774,002</b>

**12 Related party transactions**

Mr P R Metcalf is a trustee of the charities, Preston Relief in Need and the Guild Initiative for Furniture Trust (Gift92), with whom The Harris Charity works closely with, both charities supporting persons under the age of 25 years. Grants awarded to Preston Relief in Need during the year were £nil (2024: £nil) and Gift 92 £nil (2024: £nil) for appliances supplied by them to applicants who were grant aided by the Harris Charity.

**13 Trustees' remuneration and expenses**

The trustees neither received nor waived any remuneration during the period (2024: £nil).

The trustees did not have any expenses reimbursed during the period (2024: £nil).

**THE HARRIS CHARITY**

England & Wales - Charity number 526206

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# Accounts

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# **The Harris Charity**

**Financial Statements**

**For The Year Ended**

**5 April 2024**

# THE HARRIS CHARITY

## CONTENTS

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	Page
Charity Details	1
Trustees report	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

## THE HARRIS CHARITY

### CHARITY DETAILS

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<b>Trustees:</b>	E J Booth CBE DL LLD - (Chairman) P R Metcalf MBE FCA DChA - (Vice Chairman) Dr A W Andrews Mrs J Coulston–Herrmann BA Hons M.Ed JP Mrs N M Fielden Rev P Hamborg S W J Huck LLB K G Mellalieu T J Scott FCSI S B R Smith (Resigned 31 August 2023)
<b>Honorary Vice President</b>	W S Huck
<b>Secretary</b>	D M Ingram FCA
<b>Registered Address</b>	Richard House 9 Winckley Square Preston PR1 3HP
<b>Charity Number</b>	526206
<b>Independent Examiner</b>	A Mills FCA MAAT Chartered Accountant James Todd & Co (NW) Ltd Greenbank House 141 Adelphi Street Preston PR1 7BH
<b>Investment Advisers</b>	Brown Shipley U K Authorised Private Bank 3 Hardman Street Spinningfields Manchester M3 3HF
<b>Endowment Fund</b>	Incorporates Permanent Endowments from the following charities: Jacson Memorial Fund Jacson Special Bequest Victor Gatty Prize Fund Rogerson Scholarship Trust Lancashire Council for Voluntary Youth Service

# THE HARRIS CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Constitution, objectives and activities for the public benefit**

The charity, which was originally known as "The Harris Orphanage" regulated by a scheme of the High Court of Justice of 23 January 1883, was re-organised in 1985 following the disposal of the Harris Orphanage premises in Garstang Road, Preston, to the Lancashire Polytechnic (now renamed University of Central Lancashire).

The proceeds of sale together with previously held investments have resulted in a substantial endowment which has been invested for the future benefit of young people under the age of twenty-five years resident in the County of Lancashire, with preference given to persons living in the City of Preston (formerly the Borough of Preston).

The Harris Charity is a registered charity governed by a scheme of arrangement dated 8 August 1985 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the Trustee Act 2000.

Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities.

The trustees generally meet on a quarterly basis to address the business of the charity. The secretary handles the day to day running of the charity from the registered office.

#### **Trustees and appointment of new trustees**

The trustees who have served during the year and since the year end are set out on page 1 and are appointed in accordance with the trust scheme.

Trustees are appointed for five years by resolution of the body of trustees passed at a special meeting of which not less than twenty-one days' notice has been given. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement with the care of children and activities for which grants are sought. Any Trustee who is absent from all meetings of the trustees during a period of two consecutive years is considered to have determined their trusteeship.

The trustees, Mr T J Scott and Mr P Metcalf were re-elected during the year.

#### **Investment policy**

An Investment Sub-Committee meets quarterly to review the investment portfolio of the charity and to discuss any proposals made by the investment advisers, Brown Shipley.

The trustees agree with the investment adviser that a realistic income target in the present circumstances is £100,000 per annum rather than the £120,000 figure that has been previously requested with an anticipation that the new income target will not be achieved in the short term as dividends continue to recover. The trustees continue to take a long term view on the investment portfolio and will keep the target figure under review as market conditions change.

## **THE HARRIS CHARITY**

### **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2024**

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#### **Investment policy (continued)**

The current Brown Shipley mandate in measuring investment performance is 'Growth' using the MSCI PIMFA Private Investor Growth Index as a benchmark. Investments are avoided where their products are harmful to children and young people who the charity serves. The policy is to generate income for the making of grants whilst maintaining capital growth to protect the value of the investments in real terms.

#### **Grant-making policy**

The charity invites applications from individuals under the age of 25 years and organisations which support persons under the age of 25 years, twice yearly in March and September. Applicants are invited to submit a summary of their proposals on a specific form. Each application is perused and grants are awarded at the trustees discretion. Each applicant is informed as to whether or not a grant has been awarded and if successful is asked to provide the Trustees with the relevant documents/invoices in order that funds may be released.

#### **Public benefit**

The trustees 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. Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities for those under the age of twenty five years resident in the county of Lancashire, with preference given to persons living in the city of Preston. An analysis of the assistance provided is shown in note 5.

#### **Review of activities – achievements and performance**

During the year 32 grants awards (2023:23) have been made by the charity totalling £107,553 (2023:£64,684). Grants amounting to £224,322 (2023:£209,262) had been approved but not paid at the year end.

The Harris Charity continues to explore ways to provide help to young people in the Lancashire area who are living in challenged circumstances. It works closely with two local charities, Preston Relief in Need and Guild Initiative for Furniture Trust (Gift 92) in supporting young people and families setting up home.

#### **Financial review**

The charity's income during the year amounted to £121,150 (2023:£100,764).

Total resources expended during the year amounted to £138,112 (2023:£102,295). Grants payable during the year totalled £89,863 (2023: £56,644). The overall result was an increase in the value of the unrestricted fund of £24,052 (2023:increase of £16,218) to £389,450 (2023:£365,398) at 5 April 2024 after adding (2023:deducting) the unrealised gain of £16,123 (2023:loss of £5,282) on investments and current asset investments held.

During the year the value of the endowment fund increased by £376,661 (2023:decrease of £249,100) to £4,384,552 (2023:£4,007,891) at 5 April 2024. This occurred as a result of gains of £401,552 (2023: gains of £249,100) and after deducting investment management costs of £24,891 (2023:£22,953).

**THE HARRIS CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. The endowment fund is invested in order to generate the income necessary to provide for the grants that are awarded.

The trustees confirm that the free reserves of the charity at the year end were £389,450 (2023: £365,398).

This report was approved by the Trustees on      October 25, 2024      and signed on its behalf:

*Edwin Booth*

**E J Booth CBE DL LLD**  
Chairman of the Board of Trustees

**THE HARRIS CHARITY**  
**INDEPENDENT EXAMINER'S REPORT TO THE**  
**TRUSTEES OF THE HARRIS CHARITY**

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I report to the trustees on my examination of the accounts of The Harris Charity for the year ended 5 April 2024 set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity trustees of The Harris Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



**A Mills FCA MAAT**  
**Chartered Accountant**  
**James Todd & Co (NW) Ltd**  
**Greenbank House**  
**141 Adelphi Street**  
**Preston**  
**PR1 7BH**

**Dated:** October 29, 2024

**THE HARRIS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	1,031	-	1,031	1,000
Investments	3	120,119	-	120,119	99,764
<b>Total incoming resources</b>		<b>121,150</b>	<b>-</b>	<b>121,150</b>	<b>100,764</b>
<b>Expenditure on:</b>					
Raising funds	4	-	24,891	24,891	24,310
Charitable activities	5	113,221	-	113,221	77,985
<b>Total expenditure</b>		<b>113,221</b>	<b>24,891</b>	<b>138,112</b>	<b>102,295</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>7,929</b>	<b>(24,891)</b>	<b>(16,962)</b>	<b>(1,531)</b>
Gains/(losses) on investments	6/7	16,123	401,552	417,675	(254,382)
<b>Net movement in funds</b>		<b>24,052</b>	<b>376,661</b>	<b>400,713</b>	<b>(255,913)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		365,398	4,007,891	4,373,289	4,629,202
<b>Total funds carried forward</b>		<b>389,450</b>	<b>4,384,552</b>	<b>4,774,002</b>	<b>4,373,289</b>

**THE HARRIS CHARITY**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>					
Investments	6	-	4,343,289	4,343,289	3,930,976
<b>Total fixed assets</b>		-	4,343,289	4,343,289	3,930,976
<b>Current assets</b>					
Debtors	7	18,627	-	18,627	17,477
Investments	8	433,820	-	433,820	239,722
Cash at bank and in hand		181,568	41,263	222,831	414,380
<b>Total current assets</b>		634,015	41,263	675,278	671,579
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	(244,565)	-	(244,565)	(229,266)
<b>Net current assets</b>		389,450	41,263	430,713	442,313
<b>Net assets</b>		389,450	4,384,552	4,774,002	4,373,289
<b>Charity Funds</b>					
<i>Unrestricted funds:</i>					
General fund		389,450	-	389,450	365,398
<i>Endowment funds</i>		-	4,384,552	4,384,552	4,007,891
<b>Total charity funds</b>	10,11	389,450	4,384,552	4,774,002	4,373,289

Approved by the Board of Trustees on October 25, 2024 and signed on its behalf by:

*Edwin Booth*

**E J Booth CBE DL LLD – Chairman of Trustees**

*Peter Metcalf*

**P R Metcalf MBE FCA DChA – Vice Chairman**

*David Ingram*

**D M Ingram FCA - Secretary**

The notes on pages 8 to 15 form part of these financial statements.

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### **Basis of preparation**

The Harris Charity is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the charity's ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Income recognition**

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised in the period in which the charity is entitled to receipt.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**1 Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Allocation of support and governance costs**

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

**Unrestricted fund**

The unrestricted fund is a fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity currently has no designated funds.

**Endowment fund**

The endowment fund is a fund representing those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**2 Donations and legacies – unrestricted**

	2024 £	2023 £
Donations	1,031	1,000
	<u>1,031</u>	<u>1,000</u>

**3 Investment - unrestricted**

	2024 £	2023 £
Investment dividends and interest	116,927	99,307
Bank interest	3,192	457
	<u>120,119</u>	<u>99,764</u>

**4 Raising funds -**

	2024 £	2023 £
Investment management costs	24,891	24,310
	<u>24,891</u>	<u>24,310</u>

£24,891 (2023: £22,953) of expenditure is allocated to the endowment fund and £Nil (2023: £1,357) to unrestricted.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**5 Charitable activities**

	2024 £	2023 £
Grants expenditure:		
Grants (see note 5b)	89,863	56,644
	<u>89,863</u>	<u>56,644</u>
Grant related support costs:		
Secretarial fees	14,573	15,720
Information commissioner's charges	35	113
Trustee insurance	3,048	-
Accountancy fees - governance	2,850	2,800
Independent examiners fees - governance	2,796	2,708
Bank charges	56	-
	<u>113,221</u>	<u>77,985</u>

£Nil (2023: £78) of expenditure is allocated to the endowment fund, the rest is unrestricted.

Note 5b		2024 £	2023 £
Balance payable brought forward		209,262	190,696
Previously awarded grants released	(17,670)	(8,040)	
New grants awarded in the year	107,533	64,684	
		<u>89,863</u>	<u>56,644</u>
Net grant cost in the year (note 5c)		299,125	247,340
Grants paid in the year		(74,803)	(38,078)
Balance payable carried forward (note 9)		<u>224,322</u>	<u>209,262</u>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**5 Charitable activities (continued)**

Note 5c	Preston Area £	Lancashire Area £	5 April 2024 £	5 April 2023 £
<b>Institutional</b>				
Charitable organisations	6,030	2,199	8,229	16,646
Educational	-	3,900	3,900	7,600
Recreational – scouts, youth clubs etc	-	5,000	5,000	4,289
Recreational – sports, playgroups etc	36,941	50,077	87,018	30,786
<b>Individuals</b>	<b>860</b>	<b>2,526</b>	<b>3,386</b>	<b>5,363</b>
Previously awarded grants released	(13,445)	(4,225)	(17,670)	(8,040)
	<b>30,386</b>	<b>59,477</b>	<b>89,863</b>	<b>56,644</b>

**6 Fixed asset investments**

	2024 £	2023 £
Market value at 5 April 2023	3,930,976	4,202,333
Additions	426,809	802,437
Disposal proceeds	(416,048)	(824,694)
Net investment (losses)/gains	401,552	(249,100)
Market value at 5 April 2024	4,343,289	3,930,976
Historical cost at 5 April 2024	4,057,783	3,773,459
	2024 £	2023 £
Investments at fair value comprised:		
Equities	3,556,145	3,371,503
Bonds and gilts	601,422	385,329
Hedge and structured funds	69,426	63,945
Property funds	116,296	110,199
	4,343,289	3,930,976

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**7 Debtors**

	2024 £	2023 £
Accrued Income	5,602	4,452
Loans	13,025	13,025
	<u>18,627</u>	<u>17,477</u>

The loans are interest free and will be repaid or reviewed before the 25<sup>th</sup> birthday of the recipient

**8 Current asset investments**

	2024 £	2023 £
Market value at 5 April 2023	239,722	245,004
Additions	177,975	-
Disposal proceeds	-	-
Net investment (losses)/gains	<u>16,123</u>	<u>(5,282)</u>
Market value at 5 April 2024	<u>433,820</u>	<u>239,722</u>
Historical cost at 5 April 2024	<u>250,000</u>	<u>250,000</u>
	2024 £	2023 £
Investments at fair value comprised:		
Cash funds	<u>433,820</u>	<u>239,722</u>
	<u>433,820</u>	<u>239,722</u>

**9 Creditors – amounts falling due within one year**

	2024 £	2023 £
Creditors and accrued charges	20,243	20,004
Grants payable (note 5b)	224,322	209,262
	<u>244,565</u>	<u>229,266</u>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**10 Analysis of charitable funds**

The unrestricted fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The investment fund is established from previously owned investments together with the proceeds from the disposal of the Harris Orphanage premises in 1985. The fund is kept as a permanent endowment with investments being held for their capital appreciation and also to generate revenue for the unrestricted fund.

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 5 April 2024 £
Unrestricted funds:	365,398	121,150	(113,221)	-	16,123	389,450
Endowment funds:	4,007,891	-	(24,891)	-	401,552	4,384,552
	<u>4,373,289</u>	<u>121,150</u>	<u>(138,112)</u>	<u>-</u>	<u>417,675</u>	<u>4,774,002</u>

*Analysis of charitable funds - previous year*

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 5 April 2023 £
Unrestricted funds:	349,180	100,764	(79,264)	-	(5,282)	365,398
Endowment funds:	4,280,022	-	(23,031)	-	(249,100)	4,007,891
	<u>4,629,202</u>	<u>100,764</u>	<u>(102,295)</u>	<u>-</u>	<u>(254,382)</u>	<u>4,373,289</u>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**11 Analysis of net assets between funds – previous year**

	Unrestricted funds £	Endowment funds £	At 5 April 2023 £
Fund balances at 5 April 2023 are represented by:			
Investments	-	3,930,976	3,930,976
Current assets	594,664	76,915	671,579
Creditors falling due within one year	(229,266)		(229,266)
	<u>365,398</u>	<u>4,007,891</u>	<u>4,373,289</u>

**12 Related party transactions**

Fees of £17,423 (2022: £18,520) for secretarial and accountancy services were payable to MHA Moore & Smalley LLP, Chartered Accountants, of which the secretary, Mr D M Ingram was a consultant during the year. The amount shown as outstanding at the year end was £17,543 (2023: £17,400).

Mr P R Metcalf is a trustee of the charities, Preston Relief in Need and the Guild Initiative for Furniture Trust (Gift92), with whom The Harris Charity works closely with, both charities supporting persons under the age of 25 years. Grants awarded to Preston Relief in Need during the year were £nil (2023: £nil) and Gift 92 £nil (2023: £250) for appliances supplied by them to applicants who were grant aided by the Harris Charity.

**13 Trustees' remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2023: £nil).

The trustees did not have any expenses reimbursed during the year (2023: £nil).

**THE HARRIS CHARITY**

England & Wales - Charity number 526206

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# Accounts

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# **The Harris Charity**

**Financial Statements**

**For The Year Ended**

**5 April 2023**

# THE HARRIS CHARITY

## CONTENTS

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	Page
Charity Details	1
Trustees report	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

# THE HARRIS CHARITY

## CHARITY DETAILS

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**Trustees:** E J Booth CBE DL LLD - (Chairman)  
P R Metcalf MBE FCA DChA - (Vice Chairman)  
Dr A W Andrews  
Mrs J Coulston–Herrmann BA Hons M.Ed  
Mrs N M Fielden  
Rev P Hamborg  
S W J Huck LLB  
K G Mellalieu  
T J Scott FCSI  
S B R Smith

**Honorary Vice President** W S Huck

**Secretary** D M Ingram FCA

**Registered Address** Richard House  
9 Winckley Square  
Preston  
PR1 3HP

**Charity Number** 526206

**Independent Examiner** A Mills FCA MAAT  
Chartered Accountant  
James Todd & Co (NW) Ltd  
Greenbank House  
141 Adelphi Street  
Preston  
PR1 7BH

**Investment Advisers** Brown Shipley  
U K Authorised Private Bank  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**Endowment Fund** Incorporates Permanent Endowments from  
the following charities:  
Jacson Memorial Fund  
Jacson Special Bequest  
Victor Gatty Prize Fund  
Rogerson Scholarship Trust  
Lancashire Council for Voluntary Youth Service

# THE HARRIS CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Constitution, objectives and activities for the public benefit**

The charity, which was originally known as "The Harris Orphanage" regulated by a scheme of the High Court of Justice of 23 January 1883, was re-organised in 1985 following the disposal of the Harris Orphanage premises in Garstang Road, Preston, to the Lancashire Polytechnic (now renamed University of Central Lancashire).

The proceeds of sale together with previously held investments have resulted in a substantial endowment which has been invested for the future benefit of young people under the age of twenty-five years resident in the County of Lancashire, with preference given to persons living in the City of Preston (formerly the Borough of Preston).

The Harris Charity is a registered charity governed by a scheme of arrangement dated 8 August 1985 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the Trustee Act 2000.

Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities.

The trustees generally meet on a quarterly basis to address the business of the charity. The secretary handles the day to day running of the charity from the registered office.

#### **Trustees and appointment of new trustees**

The trustees who have served during the year and since the year end are set out on page 1 and are appointed in accordance with the trust scheme.

Trustees are appointed for five years by resolution of the body of trustees passed at a special meeting of which not less than twenty-one days' notice has been given. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement with the care of children and activities for which grants are sought. Any Trustee who is absent from all meetings of the trustees during a period of two consecutive years is considered to have determined their trusteeship.

The trustees, Mrs N M Fielden and Dr A W Andrews were re-elected during the year.

#### **Investment policy**

An Investment Sub-Committee meets quarterly to review the investment portfolio of the charity and to discuss any proposals made by the investment advisers, Brown Shipley.

The trustees agree with the investment adviser that a realistic income target in the present circumstances is £100,000 per annum rather than the £120,000 figure that has been previously requested with an anticipation that the new income target will not be achieved in the short term as dividends continue to recover. The trustees continue to take a long term view on the investment portfolio and will keep the target figure under review as market conditions change.

# THE HARRIS CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Investment policy (continued)

The current Brown Shipley mandate in measuring investment performance is 'Growth' using the MSCI PIMFA Private Investor Growth Index as a benchmark. Investments are avoided where their products are harmful to children and young people who the charity serves. The policy is to generate income for the making of grants whilst maintaining capital growth to protect the value of the investments in real terms.

### Grant-making policy

The charity invites applications from individuals under the age of 25 years and organisations which support persons under the age of 25 years, twice yearly in March and September. Applicants are invited to submit a summary of their proposals on a specific form. Each application is perused and grants are awarded at the trustees discretion. Each applicant is informed as to whether or not a grant has been awarded and if successful is asked to provide the Trustees with the relevant documents/invoices in order that funds may be released.

### Public benefit

The trustees 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. Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities for those under the age of twenty five years resident in the county of Lancashire, with preference given to persons living in the city of Preston. An analysis of the assistance provided is shown in note 5.

### Review of activities – achievements and performance

During the year 23 grants awards (2022:23) have been made by the charity totalling £64,684 (2022:£52,178). Grants amounting to £209,262 (2022:£190,696) had been approved but not paid at the year end.

The Harris Charity continues to explore ways to provide help to young people in the Lancashire area who are living in challenged circumstances. It works closely with two local charities, Preston Relief in Need and Guild Initiative for Furniture Trust (Gift 92) in supporting young people and families setting up home.

### Financial review

The charity's income during the year amounted to £100,764 (2022:£106,549).

Total resources expended during the year amounted to £102,295 (2022:£89,979). Grants payable during the year totalled £56,644 (2022:£44,365). The overall result was a increase in the value of the unrestricted fund of £16,218 (2022:increase of £31,207) to £365,398 (2022:£349,180) at 5 April 2023 after deducting (2022:deducting) the unrealised loss of £5,282 (2022:loss of £9,306) on current asset investments held.

During the year the value of the endowment fund decreased by £249,100 (2022:increase of £222,748) to £4,007,891 (2022:£4,280,022) at 5 April 2023. This occurred as a result of realised gains of £11,943 (2022: gains of £37,133) and unrealised losses of £261,043 (2022:gains of £209,558) and after deducting investment management costs of £22,953 (2022:£23,943).

**THE HARRIS CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. The endowment fund is invested in order to generate the income necessary to provide for the grants that are awarded.

The trustees confirm that the free reserves of the charity at the year end were £365,398 (2022: £349,180).

This report was approved by the Trustees on 12/10/2023 and signed on its behalf:



**E J Booth CBE DL LLD**  
Chairman of the Board of Trustees

**THE HARRIS CHARITY**  
**INDEPENDENT EXAMINER'S REPORT TO THE**  
**TRUSTEES OF THE HARRIS CHARITY**

---

I report to the trustees on my examination of the accounts of The Harris Charity for the year ended 5 April 2023 set out on pages 6 to 15.

**Responsibilities and basis of report**

As the charity trustees of The Harris Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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



**A Mills FCA MAAT**  
**Chartered Accountant**  
**James Todd & Co (NW) Ltd**  
**Greenbank House**  
**141 Adelphi Street**  
**Preston**  
**PR1 7BH**

**Dated:** 30/10/2023

**THE HARRIS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds	Endowment funds	Total 2023	Total 2022
	Note	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	1,000	-	1,000	2,000
Investments	3	99,764	-	99,764	104,549
<b>Total incoming resources</b>		<b>100,764</b>	<b>-</b>	<b>100,764</b>	<b>106,549</b>
<b>Expenditure on:</b>					
Raising funds	4	1,357	22,953	24,310	25,360
Charitable activities	5	77,907	78	77,985	64,619
<b>Total expenditure</b>		<b>79,264</b>	<b>23,031</b>	<b>102,295</b>	<b>89,979</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>21,500</b>	<b>(23,031)</b>	<b>(1,531)</b>	<b>16,570</b>
Realised gains/(losses) on investments		-	-	-	37,133
Unrealised gains/(losses) on investments	6	(5,282)	(249,100)	(254,382)	200,252
<b>Net movement in funds</b>		<b>16,218</b>	<b>(272,131)</b>	<b>(255,913)</b>	<b>253,955</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		349,180	4,280,022	4,629,202	4,375,247
<b>Total funds carried forward</b>		<b>365,398</b>	<b>4,007,891</b>	<b>4,373,289</b>	<b>4,629,202</b>

# THE HARRIS CHARITY

## BALANCE SHEET

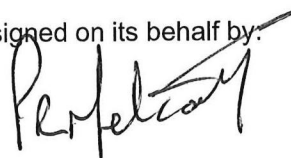
AS AT 5 APRIL 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>					
Investments	6	-	3,930,976	<b>3,930,976</b>	4,202,333
<b>Total fixed assets</b>		-	<b>3,930,976</b>	<b>3,930,976</b>	4,202,333
<b>Current assets</b>					
Debtors	7	17,477	-	<b>17,477</b>	20,321
Investments	8	239,722	-	<b>239,722</b>	245,004
Cash at bank and in hand		337,465	76,915	<b>414,380</b>	363,040
<b>Total current assets</b>		<b>594,664</b>	<b>76,915</b>	<b>671,579</b>	628,365
<b>Liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	9	(229,266)	-	<b>(229,266)</b>	(201,496)
<b>Net current assets</b>		<b>365,398</b>	<b>76,915</b>	<b>442,313</b>	426,869
<b>Net assets</b>		<b>365,398</b>	<b>4,007,891</b>	<b>4,373,289</b>	4,629,202
<b>Charity Funds</b>					
<i>Unrestricted funds:</i>					
General fund		365,398	-	<b>365,398</b>	349,180
<i>Endowment funds</i>					
		-	4,007,891	<b>4,007,891</b>	4,280,022
<b>Total charity funds</b>	10,11	<b>365,398</b>	<b>4,007,891</b>	<b>4,373,289</b>	4,629,202

Approved by the Board of Trustees on 12/10/23 and signed on its behalf by:



E J Booth CBE DL LLD – Chairman of Trustees



P R Metcalf MBE FCA DChA – Vice Chairman



D M Ingram FCA - Secretary

The notes on pages 8 to 15 form part of these financial statements.

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

#### Basis of preparation

The Harris Charity is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the charity's ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees expect that the Covid -19 virus will have some impact for the foreseeable future but they continue to take a long term view and will monitor the position of investments in conjunction with the investment adviser.

#### Income recognition

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised in the period in which the charity is entitled to receipt.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

---

**1 Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Allocation of support and governance costs**

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

**Unrestricted fund**

The unrestricted fund is a fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity currently has no designated funds.

**Endowment fund**

The endowment fund is a fund representing those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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**2 Donations and legacies – unrestricted**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	1,000	2,000
	<u>1,000</u>	<u>2,000</u>

**3 Investment - unrestricted**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment dividends and interest	99,307	104,539
Bank interest	457	10
	<u>99,764</u>	<u>104,549</u>

**4 Raising funds -**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management costs	24,310	25,360
	<u>24,310</u>	<u>25,360</u>

£22,953 (2022: £23,943) of expenditure is allocated to the endowment fund and £1,357 (2022: £1,417) to unrestricted.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**5 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants expenditure:</b>		
Grants (see note 5b)	<b>56,644</b>	44,365
	<b>56,644</b>	44,365
<b>Grant related support costs:</b>		
Secretarial fees	<b>15,720</b>	13,900
Information commissioner's charges	<b>113</b>	40
Website and internet charges	<b>-</b>	1,212
Accountancy fees - governance	<b>2,800</b>	2,600
Independent examiners fees - governance	<b>2,708</b>	2,502
	<b>77,985</b>	64,619

£78 (2022: £nil) of expenditure is allocated to the endowment fund, the rest is unrestricted.

<b>Note 5b</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance payable brought forward	<b>190,696</b>	198,675
Previously awarded grants released	<b>(8,040)</b>	(7,813)
New grants awarded in the year	<b>64,684</b>	52,178
Net grant cost in the year (note 5c)	<b>56,644</b>	44,365
	<b>247,340</b>	243,040
Grants paid in the year	<b>(38,078)</b>	(52,344)
<b>Balance payable carried forward (note 9)</b>	<b>209,262</b>	190,696

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**5 Charitable activities (continued)**

Note 5c	Preston Area £	Lancashire Area £	5 April 2023 £	5 April 2022 £
<b>Institutional</b>				
Charitable organisations	10,000	6,646	16,646	18,143
Educational	-	7,600	7,600	10,000
Recreational – scouts, youth clubs etc		4,289	4,289	3,000
Recreational – sports, playgroups etc	15,378	15,408	30,786	13,060
<b>Individuals</b>	150	5,213	5,363	7,975
<b>Previously awarded grants released</b>	(170)	(7,870)	(8,040)	(7,813)
	<b>25,358</b>	<b>31,286</b>	<b>56,644</b>	<b>44,365</b>

**6 Fixed asset investments**

	2023 £	2022 £
Market value at 5 April 2022	4,202,333	4,071,365
Additions	802,437	361,050
Disposal proceeds	(824,694)	(439,640)
Net investment (losses)/gains	(249,100)	209,558
Market value at 5 April 2023	3,930,976	4,202,333
Historical cost at 5 April 2023	3,773,459	3,449,882
	<b>2023</b>	<b>2022</b>
Investments at fair value comprised:	£	£
Equities	3,371,503	3,608,588
Bonds and gilts	385,329	421,550
Hedge and structured funds	63,945	79,475
Property funds	110,199	92,720
	<b>3,930,976</b>	<b>4,202,333</b>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Accrued Income	4,452	6,996
Loans	13,025	13,325
	<u>17,477</u>	<u>20,321</u>

The loans are interest free and will be repaid or reviewed before the 25<sup>th</sup> birthday of the recipient

**8 Current asset investments**

	<b>2023</b>	<b>2022</b>
	£	£
Market value at 5 April 2022	245,004	254,310
Additions	-	-
Disposal proceeds	-	-
Net investment (losses)/gains	<u>(5,282)</u>	<u>(9,306)</u>
Market value at 5 April 2023	<u>239,722</u>	<u>245,004</u>
Historical cost at 5 April 2023	<u>250,000</u>	<u>250,000</u>
	<b>2023</b>	<b>2022</b>
	£	£
Investments at fair value comprised:		
Cash funds	<u>239,722</u>	<u>245,004</u>
	<u>239,722</u>	<u>245,004</u>

**9 Creditors – amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Creditors and accrued charges	20,004	10,800
Grants payable (note 5b)	209,262	190,696
	<u>229,266</u>	<u>201,496</u>

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 10 Analysis of charitable funds

The unrestricted fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The investment fund is established from previously owned investments together with the proceeds from the disposal of the Harris Orphanage premises in 1985. The fund is kept as a permanent endowment with investments being held for their capital appreciation and also to generate revenue for the unrestricted fund.

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 5 April 2023 £
<b>Unrestricted funds:</b>	349,180	100,764	(79,264)	-	(5,282)	<b>365,398</b>
<b>Endowment funds:</b>	4,280,022	-	(23,031)	-	(249,100)	<b>4,007,891</b>
	<b>4,629,202</b>	<b>100,764</b>	<b>(102,295)</b>	<b>-</b>	<b>(254,382)</b>	<b>4,373,289</b>

### *Analysis of charitable funds - previous year*

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 5 April 2022 £
<b>Unrestricted funds:</b>	317,973	106,549	(66,036)	-	(9,306)	<b>349,180</b>
<b>Endowment funds:</b>	4,057,274	-	(23,943)	-	246,691	<b>4,280,022</b>
	<b>4,375,247</b>	<b>106,549</b>	<b>(89,979)</b>	<b>-</b>	<b>237,385</b>	<b>4,629,202</b>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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**11 Analysis of net assets between funds – previous year**

	Unrestricted funds £	Endowment funds £	At 5 April 2022 £
<b>Fund balances at 5 April 2022 are represented by:</b>			
Investments	-	4,202,333	4,202,333
Current assets	550,676	77,689	628,365
Creditors falling due within one year	(201,496)		(201,496)
	<b>349,180</b>	<b>4,280,022</b>	<b>4,629,202</b>

**12 Related party transactions**

Fees of £18,520 (2022: £16,070) for secretarial and accountancy services were payable to MHA Moore & Smalley LLP, Chartered Accountants, of which the secretary, Mr D M Ingram was a consultant during the year. The amount shown as outstanding at the year end was £17,400 (2022: £8,600).

Mr P R Metcalf is a trustee of the charities, Preston Relief in Need and the Guild Initiative for Furniture Trust (Gift92), with whom The Harris Charity works closely with, both charities supporting persons under the age of 25 years. Grants awarded to Preston Relief in Need during the year were £nil (2022: £nil) and Gift 92 £150 (2022: £602) for appliances supplied by them to applicants who were grant aided by the Harris Charity.

During the year ended 5 April 2022 E.H. Booth & Co Limited donated £2,000 to The Harris Charity. One of the trustees E J Booth is a director of E.H. Booth & Co Limited.

**13 Trustees' remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2022: £nil).

The trustees did not have any expenses reimbursed during the year (2022: £nil).

**THE HARRIS CHARITY**

England & Wales - Charity number 526206

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# Accounts

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# **The Harris Charity**

**Financial Statements**

**For The Year Ended**

**5 April 2022**

# THE HARRIS CHARITY

## CONTENTS

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	Page
Charity Details	1
Trustees report	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

# THE HARRIS CHARITY

## CHARITY DETAILS

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<b>Trustees:</b>	E J Booth CBE DL LLD - (Chairman) P R Metcalf MBE FCA DChA - (Vice Chairman) Dr A W Andrews Mrs J Coulston-Herrmann BA Hons M.Ed Mrs N M Fielden Rev P Hamborg S W J Huck LLB K G Mellalieu T J Scott FCSI S B R Smith
<b>Honorary Vice President</b>	W S Huck
<b>Secretary</b>	D M Ingram FCA
<b>Registered Address</b>	Richard House 9 Winckley Square Preston PR1 3HP
<b>Charity Number</b>	526206
<b>Independent Examiner</b>	A Mills FCA MAAT Chartered Accountant James Todd & Co (NW) Ltd Greenbank House 141 Adelphi Street Preston PR1 7BH
<b>Investment Advisers</b>	Brown Shipley U K Authorised Private Bank 3 Hardman Street Spinningfields Manchester M3 3HF
<b>Endowment Fund</b>	Incorporates Permanent Endowments from the following charities: Jacson Memorial Fund Jacson Special Bequest Victor Gatty Prize Fund Rogerson Scholarship Trust Lancashire Council for Voluntary Youth Service

# THE HARRIS CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Constitution, objectives and activities for the public benefit**

The charity, which was originally known as "The Harris Orphanage" regulated by a scheme of the High Court of Justice of 23 January 1883, was re-organised in 1985 following the disposal of the Harris Orphanage premises in Garstang Road, Preston, to the Lancashire Polytechnic (now renamed University of Central Lancashire).

The proceeds of sale together with previously held investments have resulted in a substantial endowment which has been invested for the future benefit of young people under the age of twenty-five years resident in the County of Lancashire, with preference given to persons living in the City of Preston (formerly the Borough of Preston).

The Harris Charity is a registered charity governed by a scheme of arrangement dated 8 August 1985 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the Trustee Act 2000.

Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities.

The trustees generally meet on a quarterly basis to address the business of the charity. The secretary handles the day to day running of the charity from the registered office.

#### **Trustees and appointment of new trustees**

The trustees who have served during the year and since the year end are set out on page 1 and are appointed in accordance with the trust scheme.

Trustees are appointed for five years by resolution of the body of trustees passed at a special meeting of which not less than twenty-one days' notice has been given. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement with the care of children and activities for which grants are sought. Any Trustee who is absent from all meetings of the trustees during a period of two consecutive years is considered to have determined their trusteeship.

The trustees, Mr E J Booth, Mrs J Coulston – Herrmann, Rev P Hamborg, Mr K Mellalieu and Mr S B R Smith were re-elected during the year.

#### **Investment policy**

An Investment Sub-Committee meets quarterly to review the investment portfolio of the charity and to discuss any proposals made by the investment advisers, Brown Shipley.

The trustees agree with the investment adviser that a realistic income target in the present circumstances is £100,000 per annum rather than the £120,000 figure that has been previously requested with an anticipation that the new income target will not be achieved in the short term as dividends continue to recover. The trustees continue to take a long term view on the investment portfolio and will keep the target figure under review as market conditions change.

# THE HARRIS CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### Investment policy (continued)

The current Brown Shipley mandate in measuring investment performance is 'Growth' using the MSCI PIMFA Private Investor Growth Index as a benchmark. Investments are avoided where their products are harmful to children and young people who the charity serves. The policy is to generate income for the making of grants whilst maintaining capital growth to protect the value of the investments in real terms.

### Grant-making policy

The charity invites applications from individuals under the age of 25 years and organisations which support persons under the age of 25 years, twice yearly in March and September. Applicants are invited to submit a summary of their proposals on a specific form. Each application is perused and grants are awarded at the trustees discretion. Each applicant is informed as to whether or not a grant has been awarded and if successful is asked to provide the Trustees with the relevant documents/invoices in order that funds may be released.

### Public benefit

The trustees 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. Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities for those under the age of twenty five years resident in the county of Lancashire, with preference given to persons living in the city of Preston. An analysis of the assistance provided is shown in note 5.

### Review of activities – achievements and performance

During the year 23 grants awards (2021:39) have been made by the charity totalling £52,178 (2021:£197,889). Grants amounting to £190,696 (2021:£198,675) had been approved but not paid at the year end.

The Harris Charity continues to explore ways to provide help to young people in the Lancashire area who are living in challenged circumstances. It works closely with two local charities, Preston Relief in Need and Guild Initiative for Furniture Trust (Gift 92) in supporting young people and families setting up home.

### Financial review

The charity's income during the year amounted to £106,549 (2021:£84,365).

Total resources expended during the year amounted to £89,979 (2021:£224,626). Grants payable during the year totalled £44,365 (2021:£182,635). The overall result was an increase in the value of the unrestricted fund of £31,207 (2021:decrease of £108,098) to £349,180 (2021:£317,973) at 5 April 2022 after deducting (2021:adding) the unrealised loss of £9,306 (2021:gain of £10,435) on current asset investments held.

During the year the value of the endowment fund increased by £222,748 (2021:increase of £904,893) to £4,280,022 (2021:£4,057,274) at 5 April 2022. This occurred as a result of realised gains of £37,133 (2021: gains of £29,148) and unrealised gains of £209,558 (2021:gains of £897,473) and after deducting investment management costs of £23,943 (2021:£21,728).

## **THE HARRIS CHARITY**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

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#### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. The endowment fund is invested in order to generate the income necessary to provide for the grants that are awarded.

The trustees confirm that the free reserves of the charity at the year end were £539,877 (2021: £516,648).

This report was approved by the Trustees on 18 August 2022 and signed on its behalf:

**E J Booth CBE DL LLD**

Chairman of the Board of Trustees

**THE HARRIS CHARITY**  
**INDEPENDENT EXAMINER'S REPORT TO THE**  
**TRUSTEES OF THE HARRIS CHARITY**

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I report to the trustees on my examination of the accounts of The Harris Charity for the year ended 5 April 2022 set out on pages 6 to 16.

**Responsibilities and basis of report**

As the charity trustees of The Harris Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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

**A Mills FCA MAAT**  
**Chartered Accountant**  
**James Todd & Co (NW) Ltd**  
**Greenbank House**  
**141 Adelphi Street**  
**Preston**  
**PR1 7BH**

**Dated:** 18 August 2022

**THE HARRIS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Unrestricted funds	Endowment funds	Total 2022	<i>Total 2021 as restated</i>
Note	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	2,000	-	<b>2,000</b>	-
Investments	104,549	-	<b>104,549</b>	84,365
<b>Total incoming resources</b>	<b>106,549</b>	<b>-</b>	<b>106,549</b>	84,365
<b>Expenditure on:</b>				
Raising funds	1,417	23,943	<b>25,360</b>	23,211
Charitable activities	64,619	-	<b>64,619</b>	201,415
<b>Total expenditure</b>	<b>66,036</b>	<b>23,943</b>	<b>89,979</b>	224,626
<b>Net income/(expenditure) before gains/(losses) on investments</b>	<b>40,513</b>	<b>(23,943)</b>	<b>16,570</b>	(140,261)
Realised gains/(losses) on investments	-	37,133	<b>37,133</b>	29,148
Unrealised gains/(losses) on investments	(9,306)	209,558	<b>200,252</b>	907,908
<b>Net movement in funds</b>	<b>31,207</b>	<b>222,748</b>	<b>253,955</b>	796,795
<b>Reconciliation of funds</b>				
Total funds brought forward	317,973	4,057,274	<b>4,375,247</b>	3,578,452
<b>Total funds carried forward</b>	<b>349,180</b>	<b>4,280,022</b>	<b>4,629,202</b>	4,375,247

**THE HARRIS CHARITY**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 as restated £
<b>Fixed assets</b>					
Investments	6	-	4,202,333	<b>4,202,333</b>	4,071,365
<b>Total fixed assets</b>		-	<b>4,202,333</b>	<b>4,202,333</b>	4,071,365
<b>Current assets</b>					
Debtors	7	20,321	-	<b>20,321</b>	18,712
Investments	8	245,004	-	<b>245,004</b>	254,310
Cash at bank and in hand		285,351	77,689	<b>363,040</b>	254,726
<b>Total current assets</b>		<b>550,676</b>	<b>77,689</b>	<b>628,365</b>	527,748
<b>Liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	9	(201,496)	-	<b>(201,496)</b>	(223,866)
<b>Net current assets</b>		<b>349,180</b>	<b>77,689</b>	<b>426,869</b>	303,882
<b>Net assets</b>		<b>349,180</b>	<b>4,280,022</b>	<b>4,629,202</b>	4,375,247
<b>Charity Funds</b>					
<i>Unrestricted funds:</i>					
General fund		349,180	-	<b>349,180</b>	317,973
<i>Endowment funds</i>					
		-	4,280,022	<b>4,280,022</b>	4,057,274
<b>Total charity funds</b>	10,11	<b>349,180</b>	<b>4,280,022</b>	<b>4,629,202</b>	4,375,247

Approved by the Board of Trustees on 18 August 2022 and signed on its behalf by:

**E J Booth CBE DL LLD – Chairman of Trustees**

**P R Metcalf MBE FCA DChA – Vice Chairman**

**D M Ingram FCA - Secretary**

The notes on pages 8 to 16 form part of these financial statements.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**1 Accounting policies**

**Basis of preparation**

The Harris Charity is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the charity's ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees expect that the Covid -19 virus will have some impact for the foreseeable future but they continue to take a long term view and will monitor the position of investments in conjunction with the investment adviser.

**Income recognition**

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised in the period in which the charity is entitled to receipt.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**1 Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Allocation of support and governance costs**

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

**Unrestricted fund**

The unrestricted fund is a fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity currently has no designated funds.

**Endowment fund**

The endowment fund is a fund representing those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**2 Donations and legacies – unrestricted**

	<b>2022</b>	<b>2021</b>
	£	£
Donations	<b>2,000</b>	-
	<b>2,000</b>	-

**3 Investment - unrestricted**

	<b>2022</b>	<b>2021</b>
	£	£
Investment dividends and interest	<b>104,539</b>	84,323
Bank interest	<b>10</b>	42
	<b>104,549</b>	84,365

**4 Raising funds -**

	<b>2022</b>	<b>2021</b>
	£	£
Investment management costs	<b>25,360</b>	23,211
	<b>25,360</b>	23,211

£23,943 (2021: £21,728) of expenditure is allocated to the endowment fund and £1,417 (2021: £1,483) to unrestricted.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**5 Charitable activities - unrestricted**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
		<b>as restated</b>
<b>Grants expenditure:</b>		
Grants (see note 5b)	<b>44,365</b>	182,635
	<b>44,365</b>	182,635
<b>Grant related support costs:</b>		
Secretarial fees	<b>13,900</b>	13,670
Information commissioner's charges	<b>40</b>	40
Website and internet charges	<b>1,212</b>	170
Accountancy fees	<b>2,600</b>	2,400
Independent examiners fees - governance	<b>2,502</b>	2,500
	<b>64,619</b>	201,415

<b>Note 5b</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
		<b>as restated</b>
Balance payable brought forward	<b>198,675</b>	60,733
Previously awarded grants released	<b>(7,813)</b>	(15,254)
New grants awarded in the year	<b>52,178</b>	197,889
Net grant cost in the year (note 5c)	<b>44,365</b>	182,635
	<b>243,040</b>	243,368
Grants paid in the year	<b>(52,344)</b>	(44,693)
<b>Balance payable carried forward (note 9)</b>	<b>190,696</b>	198,675

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**5 Charitable activities (continued)**

<b>Note 5c</b>	<b>Preston Area £</b>	<b>Lancashire Area £</b>	<b>5 April 2022 £</b>	<b>5 April 2021 £ as restated</b>
<b>Institutional</b>				
Charitable organisations	1,285	16,858	18,143	6,213
Educational	10,000	-	10,000	155,000
Recreational – scouts, youth clubs etc	-	3,000	3,000	4,561
Recreational – sports, playgroups etc	6,500	6,560	13,060	18,022
<b>Individuals</b>	<b>1,322</b>	<b>6,653</b>	<b>7,975</b>	<b>14,093</b>
<b>Previously awarded grants released</b>	<b>(2,843)</b>	<b>(4,970)</b>	<b>(7,813)</b>	<b>(15,254)</b>
	<b>16,264</b>	<b>28,101</b>	<b>44,365</b>	<b>182,635</b>

**6 Fixed asset investments**

	<b>2022 £</b>	<b>2021 £</b>
Market value at 5 April 2021	<b>4,071,365</b>	<b>3,042,770</b>
Additions	<b>361,050</b>	<b>348,699</b>
Disposal proceeds	<b>(439,640)</b>	<b>(217,577)</b>
Net investment (losses)/gains	<b>209,558</b>	<b>897,473</b>
Market value at 5 April 2022	<b>4,202,333</b>	<b>4,071,365</b>
Historical cost at 5 April 2022	<b>3,449,882</b>	<b>3,507,591</b>
	<b>2022 £</b>	<b>2021 £</b>
Investments at fair value comprised:		
Equities	<b>3,608,588</b>	<b>3,418,799</b>
Bonds and gilts	<b>421,550</b>	<b>439,735</b>
Hedge and structured funds	<b>79,475</b>	<b>132,741</b>
Property funds	<b>92,720</b>	<b>80,090</b>
	<b>4,202,333</b>	<b>4,071,365</b>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**7 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Accrued Income	<b>6,996</b>	5,087
Loans	<b>13,325</b>	13,625
	<b>20,321</b>	18,712

The loans are interest free and will be repaid or reviewed before the 25<sup>th</sup> birthday of the recipient

**8 Current asset investments**

	<b>2022</b>	<b>2021</b>
	£	£
Market value at 5 April 2021	<b>254,310</b>	-
Additions	-	243,875
Disposal proceeds	-	-
Net investment (losses)/gains	<b>(9,306)</b>	10,435
Market value at 5 April 2022	<b>245,004</b>	254,310
Historical cost at 5 April 2022	<b>250,000</b>	250,000
	<b>2022</b>	<b>2021</b>
	£	£
Investments at fair value comprised:		
Cash funds	<b>245,004</b>	254,310
	<b>245,004</b>	254,310

**9 Creditors – amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
		<b>as restated</b>
Creditors and accrued charges	<b>10,800</b>	25,191
Grants payable (note 5b)	<b>190,696</b>	198,675
	<b>201,496</b>	223,866

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**10 Analysis of charitable funds**

The unrestricted fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The investment fund is established from previously owned investments together with the proceeds from the disposal of the Harris Orphanage premises in 1985. The fund is kept as a permanent endowment with investments being held for their capital appreciation and also to generate revenue for the unrestricted fund.

	<b>Balance at 6 April 2021 £ as restated</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Balance at 5 April 2022 £</b>
<b>Unrestricted funds:</b>	317,973	106,549	(66,036)	-	(9,306)	<b>349,180</b>
<b>Endowment funds:</b>	4,057,274	-	(23,943)	-	246,691	<b>4,280,022</b>
	<b>4,375,247</b>	<b>106,549</b>	<b>(89,979)</b>	<b>-</b>	<b>237,385</b>	<b>4,629,202</b>

*Analysis of charitable funds - previous year*

	<b>Balance at 6 April 2020 £ as restated</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Balance at 5 April 2021 £</b>
<b>Unrestricted funds:</b>	426,071	84,365	(202,898)	-	10,435	<b>317,973</b>
<b>Endowment funds:</b>	3,152,381	-	(21,728)	-	926,621	<b>4,057,274</b>
	<b>3,578,452</b>	<b>84,365</b>	<b>(224,626)</b>	<b>-</b>	<b>937,056</b>	<b>4,375,247</b>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**11 Analysis of net assets between funds – previous year**

	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>At 5 April 2021 £</b>
<b>Fund balances at 5 April 2021 are represented by:</b>			
Investments	-	4,071,365	4,071,365
Current assets	527,748	-	527,748
Creditors falling due within one year	(209,775)	(14,091)	(223,866)
	<b>317,973</b>	<b>4,057,274</b>	<b>4,375,247</b>

**12 Related party transactions**

Fees of £16,070 (2021:£17,150) for secretarial and accountancy services were payable to MHA Moore & Smalley LLP, Chartered Accountants, of which the secretary, Mr D M Ingram was a consultant during the year. The amount shown as outstanding at the year end was £8,600 (2021:£8,670).

Mr P R Metcalf is a trustee of the charities, Preston Relief in Need and the Guild Initiative for Furniture Trust (Gift92), both charities supporting persons under the age of 25 years. Due to the effects of the Covid -19 pandemic, Preston Relief in Need suspended its grant support consequently, no grants were awarded to them by the Harris Charity during the year (2021:£nil). Gift 92 was unaffected by the pandemic and the Harris Charity reimbursed them £602 (2021:£1,754) for appliances supplied by them to applicants who were grant aided by the Harris Charity.

During the year E.H. Booth & Co Limited donated £2,000 to The Harris Charity. One of the trustees E J Booth is a director of E.H. Booth & Co Limited.

**13 Trustees' remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £nil).

The trustees did not have any expenses reimbursed during the year (2021: £nil).

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**14 Prior year adjustment**

	<b>6 April 2020 £</b>	<b>5 April 2021 £</b>
<b>Reconciliation of funds</b>		
Funds as previously reported	3,639,185	4,573,922
Adjustments arising:		
Recognition of grant creditors	(60,733)	(198,675)
<b>Funds as restated</b>	<b>3,578,452</b>	<b>4,375,247</b>
		<b>2021 £</b>
<b>Reconciliation of new income for the previous financial period</b>		
Net income as previously reported		934,737
Adjustments arising:		
Grants awarded in the year ended 5/4/21		(153,196)
Previously awarded grants released		15,254
<b>Net income as restated</b>		<b>796,795</b>

**Notes to restatement**

An adjustment has been made to accrue grants awarded in the the financial year and not yet paid by the year end. There are no conditions to prevent recognition.

**THE HARRIS CHARITY**

England & Wales - Charity number 526206

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# Accounts

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# **The Harris Charity**

**Financial Statements**

**For The Year Ended  
5 April 2021**

**THE HARRIS CHARITY**

**CONTENTS**

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	Page
Charity Details	1
Trustees report	2
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

# THE HARRIS CHARITY

## CHARITY DETAILS

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<b>Trustees:</b>	E J Booth CBE DL LLD - (Chairman) P R Metcalf MBE FCA DChA - (Vice Chairman) Dr A W Andrews Mrs A Anwar – Resigned 25 November 2020 Mrs J Coulston–Herrmann BA Hons M.Ed Mrs N M Fielden Rev P Hamborg S W J Huck LLB K G Mellalieu T J Scott FCSI S B R Smith
<b>Honorary Vice President</b>	W S Huck
<b>Secretary</b>	D M Ingram FCA
<b>Registered Address</b>	Richard House 9 Winckley Square Preston PR1 3HP
<b>Charity Number</b>	526206
<b>Independent Examiner</b>	J Standing FCA DChA James Todd & Co Chartered Accountants & Registered Auditors Greenbank House 141 Adelphi Street Preston PR1 7BH
<b>Investment Advisers</b>	Brown Shipley U K Authorised Private Bank 3 Hardman Street Spinningfields Manchester M3 3HF
<b>Endowment Fund</b>	Incorporates Permanent Endowments from the following charities: Jacson Memorial Fund Jacson Special Bequest Victor Gatty Prize Fund Rogerson Scholarship Trust Lancashire Council for Voluntary Youth Service

# THE HARRIS CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Constitution, objectives and activities for the public benefit**

The charity, which was originally known as "The Harris Orphanage" regulated by a scheme of the High Court of Justice of 23 January 1883, was re-organised in 1985 following the disposal of the Harris Orphanage premises in Garstang Road, Preston, to the Lancashire Polytechnic (now renamed University of Central Lancashire).

The proceeds of sale together with previously held investments have resulted in a substantial endowment which has been invested for the future benefit of young people under the age of twenty-five years resident in the County of Lancashire, with preference given to persons living in the City of Preston (formerly the Borough of Preston).

The Harris Charity is a registered charity governed by a scheme of arrangement dated 8 August 1985 approved by the Charity Commissioners. The Trustees' powers of investment are determined by the Trustee Act 2000.

Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities.

The trustees generally meet on a quarterly basis to address the business of the charity. The secretary handles the day to day running of the charity from the registered office.

#### **Trustees and appointment of new trustees**

The trustees who have served during the year and since the year end are set out on page 1 and are appointed in accordance with the trust scheme.

Trustees are appointed for five years by resolution of the body of trustees passed at a special meeting of which not less than twenty-one days' notice has been given. The trustees look to appoint new trustees with expertise and knowledge and who have an involvement with the care of children and activities for which grants are sought. Any Trustee who is absent from all meetings of the trustees during a period of two consecutive years is considered to have determined their trusteeship.

The trustees, Mr E J Booth, Mrs J Coulston – Herrmann, Rev P Hamborg, Mr K Mellalieu and Mr S B R Smith were re-elected during the year. Mrs A Anwar resigned as a trustee on 25 November 2020.

#### **Investment policy**

An Investment Sub-Committee meets quarterly to review the investment portfolio of the charity and to discuss any proposals made by the investment advisers, Brown Shipley.

The trustees agree with the investment adviser that a realistic income target in the present circumstances is £100,000 per annum rather than the £120,000 figure that has been previously requested with an anticipation that the new income target will not be achieved in the short term as dividends continue to recover. The trustees continue to take a long term view on the investment portfolio and will keep the target figure under review as market conditions change.

# THE HARRIS CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### Investment policy (continued)

The current Brown Shipley mandate in measuring investment performance is 'Growth' using the MSCI PIMFA Private Investor Growth Index as a benchmark. Investments are avoided where their products are harmful to children and young people who the charity serves. The policy is to generate income for the making of grants whilst maintaining capital growth to protect the value of the investments in real terms.

### Grant-making policy

The charity invites applications from individuals under the age of 25 years and organisations which support persons under the age of 25 years, twice yearly in March and September. Applicants are invited to submit a summary of their proposals on a specific form. Each application is perused and grants are awarded at the trustees discretion. Each applicant is informed as to whether or not a grant has been awarded and if successful is asked to provide the Trustees with the relevant documents/invoices in order that funds may be released.

### Public benefit

The trustees 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. Financial assistance is given to relieve hardship or distress, for promoting training and education and to assist in the provision of facilities for recreation and leisure activities for those under the age of twenty five years resident in the county of Lancashire, with preference given to persons living in the city of Preston. An analysis of the assistance provided is shown in note 3 on page 11.

### Review of activities – achievements and performance

During the year 23 grants (2020:28) have been made by the charity totalling £44,693 (2020:£37,675). Grants amounting to £198,676 (2020:£60,733) had been approved but not paid at the year end.

The Harris Charity continues to explore ways to provide help to young people in the Lancashire area who are living in challenged circumstances. It works closely with two local charities, Preston Relief in Need and Guild Initiative for Furniture Trust (Gift 92) in supporting young people and families setting up home.

### Financial review

The Statement of Financial Activities (SOFA) for the period is set out on page 6.

The charity's income during the year amounted to £84,365 (2020:£127,449).

Resources expended during the year amounted to £86,684 (2020:£80,484). Grants paid during the year totalled £44,693 (2020:£37,675). The overall result was an increase in the value of the unrestricted fund of £19,409 (2020:increase of £63,903) to £516,648 (2020:£486,804) at 5 April 2021 after adding (2020:deducting) the unrealised gain of £10,435 (2020:loss £6,125) on current asset investments held.

During the year the value of the endowment fund increased by £904,893 (2020:decrease of £747,956) to £4,057,274 (2020:£3,152,381) at 5 April 2021. This occurred as a result of realised gains of £29,148 (2020:losses of £723) and unrealised gains of £897,473 (2020:losses of £724,170) and after deducting investment management costs of £21,728 (2020:£23,063).

Although the Covid -19 pandemic has had an adverse effect on the levels of investment income for the year, the investment portfolio has reversed the sharp fall in value suffered in March 2020.

### Future plans

The charity intends to continue with its current investment, management and grant awarding policies. The trustees will however take in to account the effects of the Covid – 19 pandemic on the charity and, if necessary, revise their plans accordingly.

**THE HARRIS CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. The endowment fund is invested in order to generate the income necessary to provide for the grants that are awarded.

The trustees confirm that the free reserves of the charity at the year end were £516,648 (2020:£486,804).

Although the charity's Endowment fund has recovered the investment losses incurred by the Covid – 19 pandemic in March 2020 and the reserves held in the Unrestricted fund have increased, the trustees will continue to monitor reserves carefully to ensure that future commitments can be met.

**Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The trustees consider the variability of investment returns on the Unrestricted Investment Fund to constitute a financial risk. This is mitigated by retaining expert investment managers and the holding of a diversified investment portfolio. The trustees have considered the effect of Covid -19 on the value of the charity's investments and the income received therefrom, and continue to monitor the situation together with the investment advisors, Brown Shipley. The trustees continue to take a long term view and will take appropriate action in the future in consultation with the investment advisor.

**Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice 2019 (FRS102);
- make judgements 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees on 19 August 2021 and signed on its behalf:

**E J Booth CBE DL LLD**  
Chairman of the Board of Trustees

**THE HARRIS CHARITY**  
**INDEPENDENT EXAMINER'S REPORT TO THE**  
**TRUSTEES OF THE HARRIS CHARITY**

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I report to the trustees on my examination of the accounts of The Harris Charity for the year ended 5 April 2021 set out on pages 6 to 17.

**Responsibilities and basis of report**

As the charity trustees of The Harris Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

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

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

**James Todd & Co**

**John Standing FCA DChA**  
**For and on behalf of James Todd & Co**  
**Chartered Accountants & Registered Auditors**  
**Greenbank House**  
**141 Adelphi Street**  
**Preston**  
**PR1 7BH**

**Dated: 26 August 2021**

**THE HARRIS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>					
Investment income	2	84,365	-	84,365	127,449
<b>Total incoming resources</b>		84,365	-	84,365	127,449
<b>Resources expended</b>					
Investment management costs		1,483	21,728	23,211	23,063
Charitable activities	3	44,693	-	44,693	37,675
Support costs	4	18,780	-	18,780	19,746
<b>Total resources expended</b>		64,956	21,728	86,684	80,484
<b>Net incoming/(outgoing) resources before revaluations, investment disposals and transfers</b>		19,409	(21,728)	(2,319)	46,965
Realised gains/(losses)	15	-	29,148	29,148	(723)
Unrealised gains/(losses)	5,8 & 17	10,435	897,473	907,908	(730,295)
<b>Net movement in funds</b>		29,844	904,893	934,737	(684,053)
Total funds brought forward		486,804	3,152,381	3,639,185	4,323,238
<b>Total funds carried forward</b>		516,648	4,057,274	4,573,922	3,639,185

The notes on pages 8 to 17 form part of these financial statements.

# THE HARRIS CHARITY

## BALANCE SHEET

AS AT 5 APRIL 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Fixed assets</b>					
Investments	5	-	4,071,365	4,071,365	3,042,770
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current assets</b>					
Debtors	6	5,087	-	5,087	5,752
Loans	7	13,625	-	13,625	13,925
Investments	8	254,310	-	254,310	243,875
Cash at bank	9	254,726	-	254,726	343,933
		<hr/>	<hr/>	<hr/>	<hr/>
		527,748	-	527,748	607,485
<b>Creditors</b>					
Amounts falling due within one year	10	(11,100)	(14,091)	(25,191)	(11,070)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		516,648	(14,091)	502,557	596,415
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>		516,648	4,057,274	4,573,922	3,639,185
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Represented by:</b>					
<b>Funds</b>					
Unrestricted fund	11	516,648	-	516,648	486,804
Endowment fund	11	-	4,057,274	4,057,274	3,152,381
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total charity funds</b>		516,648	4,057,274	4,573,922	3,639,185
		<hr/>	<hr/>	<hr/>	<hr/>

### Certificate of Trustees

Approved by the Board of Trustees on 27 May 2021 and signed on its behalf by:

**E J Booth CBE DL LLD – Chairman of Trustees**

**P R Metcalf MBE FCA DChA – Vice Chairman**

**D M Ingram FCA - Secretary**

The notes on pages 8 to 17 form part of these financial statements.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**1 Accounting policies**

**Basis of preparation**

The Harris Charity is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2 of the trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102) but as yet the Charities (Accounts and Reports) Regulations 2008 have not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now U.K. Generally Accepted Accounting Practice.

The charity has taken advantage of the exemption available from preparing a cash flow statement in accordance with the Charities SORP as a small charity.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the charity's' ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from the date of the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees expect that the Covid -19 virus will have some impact for the foreseeable future but they continue to take a long term view and will monitor the position of investments in conjunction with the investment adviser.

**Income recognition**

All income is recognised once the charity has entitlement to receipt and it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is included in the Statement of Financial Activities.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

---

**1 Accounting policies (continued)**

The entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material. Where a gift is in the form of an asset other than cash or a financial asset traded on an acknowledged stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income is recognised in the period in which the charity is entitled to receipt.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been allocated to the fund to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT, consequently, input VAT incurred is charged against the expenditure heading to which it relates.

Grants approved are only accounted for when they are paid. Grants which have been awarded but not paid at the year end are noted as a commitment.

**Allocation of support and governance costs**

Support costs are those costs incurred that assist the work of the charity but do not directly represent charitable activities. They are in sustained support of expenditure on the objects of the charity.

Governance costs are those costs relating to the public accountability of the charity and its compliance with regulations and good charity practices. The trustees have decided that all such costs be met from unrestricted funds.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted mid market price as quoted on the London Stock Exchange and, in the case of foreign investments, on their respective stock exchanges.

**Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include loans, debtors and cash and bank balances, are measured at transaction price including transaction costs.

**Other financial assets**

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

---

**1 Accounting policies (continued)**

**Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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.

**Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

**Derecognition of financial liabilities**

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

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between cost, if acquired during the year, their fair value at the previous year end and their fair value at the current year end.

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies (continued)

#### Unrestricted fund

The unrestricted fund is a fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The charity currently has no designated funds.

#### Endowment fund

The endowment fund is a fund representing those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

### 2 Investment income

	2021	2020
	£	£
<b>Listed on the UK Stock Exchange</b>		
Fixed interest and index linked	10,624	9,612
Equities	67,547	105,609
Property funds	2,092	2,918
Hedge and structured investments	4,060	9,100
	<u>84,323</u>	<u>127,239</u>
<b>Monies at bank on Short term deposit</b>		
Bank reserve deposit account interest	42	210
	<u>84,365</u>	<u>127,449</u>

### 3 Charitable activities

#### Grants paid

	Preston Area £	Lancashire Area £	2021 Total £	2020 Total £
<b>Institutional</b>				
Charitable organisations	8,000	-	8,000	1,619
Educational	-	-	-	3,506
Recreational – scouts, youth clubs etc	8,003	-	8,003	20,613
Recreational – sports, playgroups etc	21,200	-	21,200	10,000
<b>Individuals</b>	<u>5,794</u>	<u>1,696</u>	<u>7,490</u>	<u>1,937</u>
	<u>42,997</u>	<u>1,696</u>	<u>44,693</u>	<u>37,675</u>

All grants are made in accordance with the objects of the charity.

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**4 Support costs**

	<b>2021</b>	<b>2020</b>
	£	£
Secretarial fees	13,670	14,350
Information Commissioner's charges	40	40
Website and internet charges	170	132
Governance costs (see analysis below)	4,900	5,224
	<u>18,780</u>	<u>19,746</u>

No remuneration or expenses have been paid to any of the trustees (2020:£Nil).

The charity had no employees during the year (2020:None).

**Governance costs**

	<b>2021</b>	<b>2020</b>
	£	£
Accountancy fees	2,400	2,800
Independent Examiner fees	2,500	2,424
	<u>4,900</u>	<u>5,224</u>

**5 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Movement in investments</b>		
Market value at 6 April 2020	3,042,770	3,803,307
Additions to investments at cost	348,699	406,264
Disposals at carrying value	(217,577)	(442,631)
Net investment gains/(losses) on revaluation	897,473	(724,170)
	<u>4,071,365</u>	<u>3,042,770</u>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**5 Fixed asset investments (continued)**

Net cash realised from investments sold in the year was £246,724 (2020:£441,909).

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Investments</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed interest and index linked	439,735	432,278	441,958	454,461
Equities	3,418,799	2,881,290	2,451,125	2,713,702
Property funds	80,090	73,890	63,400	73,890
Hedge and structured investments	132,741	120,133	86,287	100,115
	<u>4,071,365</u>	<u>3,507,591</u>	<u>3,042,770</u>	<u>3,342,168</u>
Cash available for further investment Included in bank and short term deposits (Note 9)	<u>(14,091)</u>		<u>109,612</u>	
Less Accrued charges	<u>4,057,274</u>	<u>-</u>	<u>3,152,382</u>	<u>-</u>
	<u>4,057,274</u>		<u>3,152,382</u>	

There were no investments greater than 5% of the endowment fund.

**6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued income	3,965	4,630
Income tax recoverable	1,122	1,122
	<u>5,087</u>	<u>5,752</u>

**7 Loans**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total outstanding	<u>13,625</u>	<u>13,925</u>
	<u>13,625</u>	<u>13,925</u>

The loans are interest free and will be repaid or reviewed before the 25<sup>th</sup> birthday of the recipient

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**8 Current asset investments**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Movement in investments</b>		
Acquisitions at cost	243,875	250,000
Investment gains/(losses) on revaluation	10,435	(6,125)
<b>Market value at 5 April 2021</b>	<u>254,310</u>	<u>243,875</u>

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Market</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>
	value	£	value	£
	£	£	£	£
<b>Investments</b>				
Short term money market fund	254,310	250,000	243,875	250,000
	<u>254,310</u>	<u>250,000</u>	<u>243,875</u>	<u>250,000</u>

**9 Cash at bank and on short term deposit**

	<b>Unrestricted</b>	<b>Endowment</b>	<b>2021</b>	<b>2020</b>
	Fund	Fund	£	£
	£	£		
Bank current account	151,423	-	151,423	112,414
Bank reserve account	103,303	565	103,868	103,826
Brown Shipley	-	(14,656)	(14,656)	127,693
	<u>254,726</u>	<u>(14,091)</u>	<u>240,635</u>	<u>343,933</u>

**10 Creditors – amounts falling due within one year**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		£	£
Accruals - Unrestricted fund		11,100	11,070
Brown Shipley balance due to Unrestricted fund - Endowment fund	<b>9</b>	14,091	-
		<u>25,191</u>	<u>11,070</u>

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 11 Analysis of charitable funds

The unrestricted fund is available for use at the direction of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

The investment fund is a restricted fund established from previously owned investments together with the proceeds from the disposal of the Harris Orphanage premises in 1985. The fund is kept as a permanent endowment with investments being held for their capital appreciation and also to generate revenue for the unrestricted fund.

#### Movement in funds – current year

	At 6 Apr 2020 £	Incoming Resources £	Resources Expended £	Investment gains/ losses £	At 5 Apr 2021 £
Unrestricted fund	486,804	84,365	(64,956)	10,435	516,648
Endowment fund	3,152,381	-	(21,728)	926,621	4,057,274
	3,639,185	84,365	(86,684)	937,056	4,573,922

#### Movement in funds – previous year

	At 6 Apr 2019 £	Incoming Resources £	Resources Expended £	Investment gains/ (losses) £	At 5 Apr 2020 £
Unrestricted fund	422,901	127,449	(57,421)	(6,125)	486,804
Endowment fund	3,900,337	-	(23,063)	(724,893)	3,152,381
	4,323,238	127,449	(80,484)	(731,018)	3,639,185

### 12 Monies available for grant purposes post 5 April 2021

	2021 £	2020 £
Balance on unrestricted funds	516,648	486,804
<b>Less</b> Grants approved but not paid (Note 13)	(198,676)	(60,733)
<b>Amount available</b>	317,972	426,071

# THE HARRIS CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 13 Monies available for grant purposes post 5 April 2021

Commitments	Preston Area £	Lancashire Area £	2021 Total £	2020 Total £
<b>Grants approved but not paid</b>				
<b>Institutional</b>				
Charitable organisations	2,563	8,348	10,911	17,148
Educational	150,000	5,000	155,000	1,386
Recreational – scouts, youth clubs etc	6,984	-	6,984	18,926
Recreational – sports, playgroups etc	9,400	8,822	18,222	21,400
<b>Individuals</b>	<u>1,389</u>	<u>6,170</u>	<u>7,559</u>	<u>1,873</u>
	170,336	28,340	198,676	60,733
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The educational award for the Preston area of £150,000 is a grant towards the cost of the ‘Harris Your Place’ development project at the Harris Museum and Art Gallery, Preston. The funds will be used for the creation of a Children’s Space, Multi Use Space and Pram/Buggy Store.

All grants are made in accordance with the objects of the charity.

### 14 Analysis of net assets between funds – current year

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments	-	4,071,365	4,071,365
Net current assets	<u>516,648</u>	<u>(14,091)</u>	<u>502,557</u>
	516,648	4,057,274	4,573,922
	<u>          </u>	<u>          </u>	<u>          </u>

### Analysis of net assets between funds – previous year

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments	-	3,042,770	3,042,770
Net current assets	<u>486,804</u>	<u>109,611</u>	<u>596,415</u>
	486,804	3,152,381	3,639,185
	<u>          </u>	<u>          </u>	<u>          </u>

**THE HARRIS CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**15 Realised gains/(losses) on disposal of investments**

<b>Investments</b>	<b>2020 Market Value £</b>	<b>Proceeds £</b>	<b>2021 Realised Gain/(Loss) £</b>
Apple Ords	16,739	30,283	13,544
Aveva Ords	5,574	5,187	(387)
F & C European Trust Ords	142,895	143,668	773
Legal & General Bonds	23,319	21,577	(1,742)
Legal & General Ords	-	325	325
Rathbone Ethical Bond	-	182	182
Rolls Royce Ords	1,254	6,234	4,980
Schroder Income Maximiser Fund	27,795	34,043	6,248
Whitbread Ords	-	5,225	5,225
	217,576	246,724	29,148

**16 Related party transactions**

Fees of £16,070 (2020:£17,150) for secretarial and accountancy services were payable to MHA Moore & Smalley LLP, Chartered Accountants, of which the secretary, Mr D M Ingram was a consultant during the year. The amount shown as outstanding at the year end was £8,600 (2020:£8,670).

Mr P R Metcalf is a trustee of the charities, Preston Relief in Need and the Guild Initiative for Furniture Trust (Gift92), both charities supporting persons under the age of 25 years. Due to the effects of the Covid -19 pandemic, Preston Relief in Need suspended its grant support consequently, no grants were awarded to them by the Harris Charity during the year (2020:£459). Gift 92 was unaffected by the pandemic and the Harris Charity reimbursed them £1,754 (2020:£160) for appliances supplied by them to applicants who were grant aided by the Harris Charity.

**17 Exceptional item**

The Statement of Financial Activities (SOFA) on page 6 and notes 5 and 8 to the financial statements on pages 12 and 14 both refer to net investment gains on revaluation of £897,473. This item is exceptional in its size and incidence and is a consequence of the rise in the value of the charity's portfolio of shares and investments as at 5 April 2021, following the recovery in world stock markets after their initial fall in March 2020 due to the effects of the Covid -19 pandemic.

As a result of the worldwide reduction in economic activity over the past twelve months, the charity has seen a marked fall in its investment income for the year. However, based on current applications and the balance of income in unrestricted funds, the trustees anticipate that the charity will have sufficient income to meet all of its financial obligations and grant making objectives for at least the next twelve months.