

Registered Charity No.
1172512

The Lucas Harrison Trust

TRUSTEES' REPORT

and

FINANCIAL STATEMENTS

for the year ended
31 January 2020

The Lucas Harrison Trust

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The Lucas Harrison Trust Trust Information

Charity Number

1172512

Trustees

David Lucas

Clare Lucas

Gillian Brown

Registered office

The Lucas Family Charitable Trust

PO Box 429

Alderley Edge

SK9 0FG

Bankers

Barclays Wealth

Mayfair

London

W1K 1AF

Accountants and tax advisers

Shepherd Private Clients Limited

5300 Lakeside

Cheadle Royal Business Park

Cheadle

SK8 3GP

Solicitors

Mills and Reeve

78-84 Colmore Row

Birmingham

B3 2AB

The Lucas Harrison Trust

Trustees' Report for 2020

The Trustees present their annual report and the financial statements of the Charity Trust for the year ended 31 January 2020. The Trustees confirm that the annual report and financial statements of The Lucas Harrison Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland published (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Structure, governance and management

The charity is a Trust and its governing document is a deed of settlement (the "Trust Deed") dated 13 October 2016. The charity is managed by its three Trustees who also have the power to appoint new Trustees of the charity. The Trustees consider written applications for grants and engage in ad hoc decisions as and when required on administrative and policy matters.

The Trust Deed was registered with the Charities Commission on 1 February 2017.

The Trustees who served during the year and up to the date of this report are shown on page 1. Gillian Brown was appointed a Trustee on 15 October 2016 for a fixed term of three years. It is the intention of the Trustees that this term be extended.

The Trust and the appointment and retirement of Trustees is governed by its Trust Deed. New Trustees are provided with guidance and training in relation to their legal obligation, the content of the Trust Deed, committee terms of reference, decision making processes and the objectives, policies and recent financial performance of the Trust.

The Trustees are responsible for day-to-day administrative duties, including finance. The Trustees have oversight of and are ultimately accountable for the Trust's grant-making function, including initial grant application review.

Constitution

The charitable Trust is constituted under a Trust Deed dated 13 October 2016 and is a registered charity. Charity number 1172512.

Objectives and activities

The objectives of the Trust are to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion from time to time deem fit. "Charitable purposes" refer to purposes that are charitable under the laws of England and Wales and include: to pay or apply the capital and income held by the Trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, and in such manner and in such proportions as the Trustees may from time to time determine.

The Trust's charitable purposes will provide: poverty relief, improved education and educational opportunities, life saving health provision, citizenship and community development, disability support, employment and economic empowerment, for the benefit and realisation of economically disadvantaged youth.

The Trust's charitable purposes are beneficial to the general public through the provision of funds utilised to:

- 1) Relieve the poverty, distress or suffering of teenagers and young adults.
- 2) Promote the education of people under the age of 25 in the North West of England through the award of scholarships, maintenance allowances or grants.
- 3) Provide opportunities for young people to participate in healthy recreational activities that they themselves could not otherwise afford.

The Lucas Harrison Trust Trustees' Report for 2020

Achievements and performance

Fundraising activities and income generation

The trust received £80,206 (2019 £272,582) of donations in the year and made £30,000 (2019 £30,000) grants to organisations during the current year.

Financial Review

Reserves policy

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for the future

The Trust plans to continue the grant making policy referred to above, namely making grants to support programmes and organisations in our communities that: relieve the poverty, distress or suffering of teenagers and young adults; promote the education of people under the age of 25 in the North West of England through the award of scholarships, maintenance allowances or grants; or provide opportunities for young people to participate in healthy recreational activities that they themselves could not otherwise afford.

Structure governance and management

Funds held as custodian

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable trust for the year. In preparing these financial statements the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles of the Charities Statement of Recommended Practice;
- (c) make judgments and estimates that are reasonable and prudent; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Lucas Harrison Trust
Trustees' Report for 2020

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Trust and enable them to ensure that the financial statements comply with the Trustee Act 2000. They are also responsible for safeguarding the assets of the charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

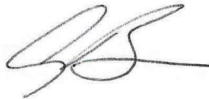
Signed on behalf of the Trustees



David Lucas
Trustee



Clare Lucas
Trustee



Gillian Brown
Trustee

Date 24/11/2020

The Lucas Harrison Trust

Independent Examiner's Report to the trustees of The Lucas Harrison Trust

Independent examiner's report to the trustees of The Lucas Harrison Trust

I report to the charity trustees on my examination of the accounts of the The Lucas Harrison Trust (the Trust) for the year ended 31 January 2020.

This report is made solely to the Charity Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity Trust and the Charity Trust's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

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

Independent examiner's statement

A charity's Independent examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 Trust 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.



Graham Travis FCA
ICAEW
Clarke Nicklin LLP Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Date 26/11/2020

The Lucas Harrison Trust
Statement of Financial Activities
for the year ended 31 January 2020

	Note	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Income				
Donations		80,206	80,206	272,582
Tax recoverable		19,781	19,781	68,421
Interest receivable		79	79	48
		<hr/>	<hr/>	<hr/>
Total income		100,066	100,066	341,051
		<hr/>	<hr/>	<hr/>
Expenditure				
Charitable expenditure				
Grants paid	2	30,000	30,000	30,000
Investment managers' fees		2,158	2,158	929
Governance expenses				
Professional fees		1,580	1,580	4,840
Independent examination		600	600	600
Royal mail		-	-	318
		<hr/>	<hr/>	<hr/>
Total expenditure		34,338	34,338	36,687
		<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds before gains and losses on investments		65,728	65,728	304,364
		<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	3	67,481	67,481	(9,984)
		<hr/>	<hr/>	<hr/>
Net movement in funds	6	133,209	133,209	294,380
		<hr/>	<hr/>	<hr/>
Total funds brought forward	6	842,115	842,115	547,735
		<hr/>	<hr/>	<hr/>
Total funds carried forward	6	975,324	975,324	842,115
		<hr/>	<hr/>	<hr/>


The Lucas Harrison Trust
Balance Sheet
as at 31 January 2020


	Notes	2020 £	2019 £
Fixed assets			
Investments	3	774,549	705,372
Current assets			
Debtors	4	20,051	68,416
Cash at bank		<u>189,364</u>	<u>82,167</u>
		209,415	150,583
Current liabilities			
Creditors: amounts falling due within one year	5	(8,640)	(13,840)
Net current assets		<u>200,775</u>	<u>136,743</u>
Net assets		<u>975,324</u>	<u>842,115</u>
The Funds of the Charity			
Unrestricted funds	6	975,324	842,115
Total funds		<u>975,324</u>	<u>842,115</u>


The charitable Trust's financial statements have been prepared in accordance with the provisions applicable to charitable Trusts.

The Trustees acknowledge their responsibilities for complying with the requirements of the Trustee Act 2000 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


David Lucas
Trustee


Clare Lucas
Trustee


Gillian Brown
Trustee

Date 24/11/2020

The Lucas Harrison Trust
Notes to the Accounts
for the year ended 31 January 2020

1 Accounting policies

1.1 Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Trustee Act 2000.

The Lucas Harrison Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policy.

1.2 Trust status

The charitable Trust is a registered charity. Charity number 1172512. The Trust is managed by the Trustees named on page 1. In the event of the charitable Trust being wound up, the Trustees are jointly and severally liable for the Trust's liabilities.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable Trust and which have not been designated for other purposes.

1.4 Incoming resources

All income is recognised once the charitable Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 Resources expended

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contribution and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable Trust's educational operations, including support costs and costs relating to the governance of the charitable Trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Lucas Harrison Trust
Notes to the Accounts
for the year ended 31 January 2020

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charities Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted to the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Taxation

The Charity Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Analysis of Grants

In the year to 31 January 2020 , £30,000 grants were awarded. (2019 £30,000).

3 Gains on Revaluation & Disposal of Investment Assets

	Total 2020 £	Total 2019 £
Realised gains on investment assets sold	45	-
Unrealised gains/(losses)	67,436	(9,984)
Total net gains/(losses)	67,481	(9,984)

Fixed Assets Investments

	£	£
Quoted Investments		
Market value at 1 February 2019	705,372	-
Additions	9,150	715,356
Disposals	(7,454)	-
Net realised gains	45	-
Unrealised gains/(losses)	67,436	(9,984)
Market value at 31 January 2019	774,549	705,372

Historical cost

The historical cost of the quoted investments at 31 January 2020 was £717,097 (2019: £715,356).

The Lucas Harrison Trust
Notes to the Accounts
for the year ended 31 January 2020

4 Debtors		2020	2019
		£	£
Tax recoverable		<u>20,051</u>	<u>68,416</u>
5 Creditors: amounts falling due within one year		2020	2019
		£	£
Accruals		2,640	7,840
Other creditors		<u>6,000</u>	<u>6,000</u>
		<u>8,640</u>	<u>13,840</u>
6 Movement in reserves	Unrestricted funds		
	2020	2020	2019
	£	£	£
Net movement in funds	133,209	133,209	294,380
Total funds brought forward	842,115	842,115	547,735
Total funds carried forward	<u>975,324</u>	<u>975,324</u>	<u>842,115</u>

The Lucas Harrison Trust

Schedule of investments
for the year ended 31 January 2020

	Holding 1.2.2019	Book Value 1.2.2019 £	Market Value 31.1.2019 £	Date	Holding	Cost (Proceeds) £	Profit (Loss) £	Holding 31.1.2020	Book Value 31.1.2020 £	Market Value 31.1.2020 £
Quoted Investments										
IFSL Equilibrium Balanced Portfolio	711,204,6205	715,356.18	705,372.35	1.4.2019 9.7.2019	(7,329,321600) 8,681,2144	(7,453.92) 9,150.00	44.56	712,556,5133	717,096.82	774,548.50
Total		<u>715,356.18</u>	<u>705,372.35</u>			<u>1,696.08</u>	<u>44.56</u>		<u>717,096.82</u>	<u>774,548.50</u>