

Charity Registration No. 285493

Company Registration No. 01660334 (England and Wales)

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)**

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr J D Harris CBE (Chairman) Miss V M King Professor Sir D J Pereira Gray Lord M G Bichard Ms G L Guy	(Appointed 16 May 2018) (Appointed 16 May 2018)
Charity number	285493	
Company number	01660334	
Principal address	24 Hays Mews London W1J 5PY	
Registered office	37 Warren Street London W1T 6AD	
Independent examiner	Robert Barry Perez Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	

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(LIMITED BY GUARANTEE)
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**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

The trustees present their report and accounts for the year ended 31 August 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

When reviewing the aims of the charity and planning its objectives, the trustees considered the requirements set out by the Charity Commission relating to public benefit.

The charity's purpose is to advance the education of the public (in particular related to lifelong learning) and to advance any charitable purpose or purposes.

These objectives are achieved in particular by the provision of financial support to persons or grants to appropriate charitable entities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Foundation received the annual charitable payment of £79,000 (2016: £26,372) from the Royal Institution of Chartered Surveyors in May 2017.

Financial review

The financial statements have been drawn up in order to comply with the requirements of the Statement of Recommended Practice for Charities. This requires investments to be shown at market value and any movement to be taken to the Statement of Financial Activities.

The financial statements reflect net income for the year of £76,178 (2016: £7,719). After adjusting for the (decrease)/ increase in market value of investments of (£4,282) (2016: £7,978), the financial statements show a net increase in funds of £71,896 (2016: £15,697).

It is the policy of the charity that unrestricted funds should be maintained to ensure a margin of at least £5,000 between anticipated income and expenditure on a year by year basis unless there are particular educational programmes that are deemed worthy of immediate support. The trustees consider that reserves at this level will ensure a conservative use of the charities funds.

The charity is constantly looking for ways to promote its educational and charitable objectives as a result of which the trustees are frequently receiving application for funds and projects. The board therefore consider it prudent to keep at least £25,000 in total liquid funds available to fund such activities.

The trustees have assessed the major risks to which the charity is exposed, and having established that financial sustainability is the major risk for both the charity and its subsidiaries, are satisfied that systems are in place to mitigate exposure to these risks.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

Plans for the future

In December 2017 the charity made a donation of £50,000 to the Shakespeare Globe Trust's 'Our Theatre' programme whose aim is to empower and enhance the education and development of presentation and communication skills of pupils in SEN, secondary schools and adults alike. This is to be achieved by project study and performing Shakespeare in public settings. Donations on an annual basis of no less than £40,000 are envisaged for the next two years.

The charity continues to develop its aims to bring educational learning processes within the reach of as wide a section of the public as possible.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J D Harris CBE (Chairman)

Miss V M King

Professor Sir D J Pereira Gray

In addition Lord M.G. Bichard and Ms G.L.Guy were appointed trustees and directors on 16th May 2018.

In accordance with the Articles of Association all the trustees retire at the forthcoming annual general meeting and those being eligible will offer themselves for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

When a new trustee is appointed they will undergo any necessary training that may be deemed to be required at that time. By virtue of their appointment all trustees are required to become members and they remain as members even though they ceased to be trustees.

The trustees' investment powers are unrestricted except by general charity law. Investment policies for the charity's fund balances have been formulated by the company secretary and approved by the trustees. These policies are subject to annual review.

The trustees have an annual meeting to keep up to date with the developments of the charity and to each provide their support for any important future decisions.

The charity has two subsidiary undertakings, Lifelong Learning Trust (No.1) and Lifelong Learning (No.2) Limited, as set out in note 10 to these financial statements. Both have ceased trading for the time being.

Lifelong Learning Trust (No.1) made a loss in the year of £15 (2016: £15) and held negative reserves at the year end of £16,307 (2016: £16,292).

Lifelong Learning (No.2) Limited made a loss of £15 (2016: £15) in the year and had aggregate share capital and reserves at the year end of £461 (2016: £476).

The trustees' report was approved by the Board of Trustees.


.....
J D Harris CBE D. Litt (Hon) FRICS
Trustee

Dated: 16.5.18

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY
KNOWN AS THE EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)**

I report to the trustees on my examination of the accounts of The Harris Foundation For Lifelong Learning (Formerly known as The Educational Foundation for Lifelong Learning) (the charity) for the year ended 31 August 2017, which are set out on pages 4 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

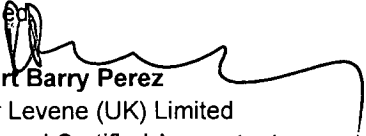
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Robert Barry Perez
Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 18 May 2018

THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
<u>Income:</u>					
Donations and legacies	2	79,000	-	79,000	26,372
Investments	3	2,980	-	2,980	2,642
Total income		81,980	-	81,980	29,014
<u>Expenditure:</u>					
Charitable activities	4	5,802	-	5,802	21,295
Net income / (expenditure)		76,178	-	76,178	7,719
Net (losses) / gains on investments	9	(4,282)	-	(4,282)	7,978
Net movement in funds		71,896	-	71,896	15,697
Fund balances at 1 September 2016		157,102	1,000	158,102	142,405
Fund balances at 31 August 2017		228,998	1,000	229,998	158,102

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2017

Company Registration No. 01660334

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	10		80,398		84,680
Current assets					
Cash at bank and in hand		154,711		78,548	
Creditors: amounts falling due within one year	11	(5,111)		(5,126)	
Net current assets			149,600		73,422
Total assets less current liabilities			229,998		158,102
Capital funds					
Endowment funds			1,000		1,000
Income funds					
Unrestricted funds - general			228,998		157,102
			229,998		158,102

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 16th May 2018

J D Harris CBE D. Litt (Hon) FRICS
Trustee

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING)
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

Charity information

The Harris Foundation For Lifelong Learning (Formerly known as The Educational Foundation for Lifelong Learning) is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Warren Street, London, W1T 6AD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The trust's objects are not restricted and can be used for any general charitable purposes. The main activity is to make donations to other registered charities.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and legacies are accounted for when received, as long as they are capable of financial measurement.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

(Continued)

All expenditure is accounted for on accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure.

Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Basis of non consolidation

The principal statements present information about The Educational Foundation for Lifelong Learning as an individual undertaking and not about its group. The Educational Foundation for Lifelong Learning and its subsidiary undertakings comprise a small size group. The Educational Foundation for Lifelong Learning has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare consolidated group financial statements.

2 Donations and legacies

	2017	2016
	£	£
Donations and gifts	79,000	26,372
	<u> </u>	<u> </u>

3 Investments

	2017	2016
	£	£
Income from listed investments	2,863	2,483
Interest receivable	117	159
	<u> </u>	<u> </u>
	2,980	2,642
	<u> </u>	<u> </u>

THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
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(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

4 Charitable activities

	2017 £	2016 £
Grant funding of activities (see note 5)	-	10,000
Fundraising and support costs (see note 6)	1,107	6,600
Governance costs (see note 6)	4,695	4,695
	<u>5,802</u>	<u>21,295</u>

5 Grants payable

	£	£
Grants to institutions: U3A Trust	-	10,000
	<u>-</u>	<u>10,000</u>

6 Fundraising, support and governance costs

	Fundraising and support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Legal and professional	900	-	900	6,600	Activity
Travelling expenses	207	-	207	-	Activity
Accountancy	-	4,650	4,650	4,650	Governance
Sundry	-	45	45	45	Governance
	<u>1,107</u>	<u>4,695</u>	<u>5,802</u>	<u>11,295</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number employees (including trustees) during the year was 4 (2016 - 4).

9 Net (losses)/gains on investments

	2017 £	2016 £
Revaluation of investments	<u>(4,282)</u>	<u>7,978</u>

THE HARRIS FOUNDATION FOR LIFELONG LEARNING (FORMERLY KNOWN AS THE
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(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

10 Fixed asset investments

	Listed investments £
Valuation	
At 31 August 2017	84,680
Change in value in the year	(4,282)
At 31 August 2017	<u>80,398</u>
Carrying amount	
At 31 August 2017	<u>80,398</u>
At 31 August 2016	<u><u>84,680</u></u>

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to subsidiary undertakings	461	476
Accruals	4,650	4,650
	<u>5,111</u>	<u>5,126</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 August 2017 are represented by:			
Investments	80,398	-	80,398
Current assets	148,600	1,000	149,600
	<u>228,998</u>	<u>1,000</u>	<u>229,998</u>

The endowment funds represent a bequest from the late Edward John Glyde to support lecture costs incurred by the Foundation.

13 Related party transactions

At the year end, the company was owed £16,307 (2016: £16,292) by Lifelong Learning Trust (No.1), a subsidiary company of the charity which is limited by guarantee. Full provision was made against this loan in the previous year.

At the year end, the company owed £461 (2016: £476) to Lifelong Learning (No.2) Limited, a subsidiary company which the charity has 100% shareholding.