

The Peter Beckwith Harrow Trust
Annual Report and Accounts
for the Year Ended
5 April 2021

**The Peter Beckwith Harrow Trust
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For the Year Ended 5 April 2021**

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**The Peter Beckwith Harrow Trust
Legal and Administrative Details**

The Peter Beckwith Harrow Trust was established under a trust deed dated 6 November 1992. Approval by the HMRC Charity Division has been granted. The Trust was registered with the Charity Commission (registration number 1015344) on 1 December 1992 as a charity whose primary purpose is to benefit education at Harrow School and the John Lyon School.

Address of Charity: 17 Cresswells Mead
Maidenhead
Berkshire
SL6 2YP

Trustees: P M Beckwith OBE
V Beckwith
L Macleod-Miller

Registered charity number: 1015344

Bankers: Barclays Wealth
59 Grosvenor Street
London W1X 9DA

Auditors: Azets Audit Services
Statutory Auditors and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Solicitors: Charles Russell Speechlys LLP
5 Fleet Place
London EC4M 7RD

Donations should be sent to: P M Beckwith OBE
17 Cresswells Mead
Maidenhead
Berkshire
SL6 2YP

Cheques should be crossed and made payable to **THE PETER BECKWITH HARROW TRUST**

**The Peter Beckwith Harrow Trust
Trustees Report
For the Year Ended 5 April 2021**

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The principal objectives of the Trust are to advance the education of pupils at Harrow School and the John Lyon School through the award of bursaries, scholarships and grants and by making payments for the repair, maintenance, development and improvement of the Schools' grounds and buildings and any other charitable purposes at the discretion of the Trustees with preference being given to the advancement of education amongst children and young persons. Achievement of these objectives will be enabled through successful and profitable property transactions, which will allow for the Trust to increase bursary support. Valuable expertise is provided by the Harrow School teaching staff in identifying suitable scholarship recipients.

Public benefit statement

In setting the Trust's objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Trust encourages applications for bursaries and scholarships from students from all backgrounds. An individual's economic status, ethnicity, race, religion or disability do not form part of the assessment process adopted by Harrow School and the John Lyon School on the Trust's behalf. These principles also apply when considering approaches for financial support received from students at other educational establishments to ensure that people in poverty are not excluded from the opportunity to benefit. The Trustees view bursary awards as important in helping children and young persons from families who would otherwise not be able to afford school and college fees. Awards are made solely on the basis of parental and individual means or to relieve hardship when a student's education and future prospects would otherwise be at risk.

Significant activities for achieving objectives

1. Donations paid to educational institutions (see note 4 to the financial statements)
2. Payment of school fees
3. Payment of school costs

These are all considered to be in accordance with the charitable objects of the Trust.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The Trust's income for the year under review was £140,894 (2020: £128,460) and expenditure totalled £275,340 (2020: £937,912). A deficit of £134,446 (2020: deficit £809,452) arose in the year.

The Trustees distributed £Nil (2020: £1,000) as donations during the year in furtherance of the Trust's objectives. The Trustees have committed to making donations of £25,000 (2020: £26,000) in future years, these have been provided as a liability in these financial statements.

FINANCIAL REVIEW

The principal funding source is investment income which comprises interest from balances held in bank accounts.

The key factors likely to impact on future financial performance or position are the general market and economy conditions.

RESERVES POLICY

The Trust seeks to cover their annual expenses each year. The charity only reserves currently total £1,374,409, all of which are unrestricted reserves.

The Peter Beckwith Harrow Trust
Trustees Report
For the Year Ended 5 April 2021

FUTURE PLANS

The Trustees wish to shift emphasis of the Trust from Harrow School to musical scholarships and bursaries in the UK and Italy and have been advised that the current Objectives of the Trust are sufficiently broad to permit this, however the Trustees will formally amend the Objectives to reflect this new focus. The Trustees also intend to apply to the Charity Commission to change the name of the Trust to the Vivien and Peter Beckwith Young Musicians Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method, policy and procedure for new Trustees

The induction process for any new Trustee comprises an initial meeting with P M Beckwith, followed by meetings with not less than two other Trustees. A new Trustee will be appointed by a resolution of the Trustees passed at a special meeting, after the new Trustee has signed a declaration of his or her acceptance and willingness to act in the interests of the charity. New Trustees are provided with a pack comprising a copy of the Trust Deed, the last financial year's Annual Report and Accounts, and are referred to the Charity Commission guidance on "*The Essential Trustee*" and "*Trustee Responsibilities*".

Risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed and confirm that systems and procedures are in place to manage those risks.

Relationship between Trust and related parties

The Trust owns 100% of the issued share capital of Dunedell Properties Limited, a non charitable incorporated company whose principal activity was that of property development. The company was also involved in various joint ventures in Limited Liability Partnerships (LLPs) with PMB Holdings Limited, a company owned by P M Beckwith.

The Trustees have taken the decision to do this for a number of reasons. The Trust benefits from the property expertise of a company with a strong track record of making successful investments and entering into a partnership allows the Trust access to higher value investments, which typically give a better return. P M Beckwith personally guarantees a base return on these investments and subordinates his own interests in favour of those of the Trust. The Trustees regularly review the investment strategy and compare this to other investment strategies to ensure that the current policy provides the best returns.

A provision of £638,469 is held against loans owed by Dunedell Properties Limited to the Trust leaving total loans of £1,632,053 outstanding at 5 April 2021. Post year end, the outstanding amount of £1,632,053 was repaid by Dunedell Properties Limited.

Dunedell Properties Limited owns a 4.53% share of MK DataVault Trading Limited. The Trust loaned the company £1,000,000 in 2017. This loan attracted interest at 10% per annum and is treated as interest receivable in the Statement of Financial Activities. This £1,000,000 and associated interest receivable is included within the £1,632,053 stated in the paragraph above.

**The Peter Beckwith Harrow Trust
Trustees Report
For the Year Ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' activities

P M Beckwith signed a Power of Attorney in favour of R H Woolley (Trust manager) and D Reid (Trust accountant) in accordance with the Trustee Delegation Act 1999. This allowed R H Woolley and D Reid to make decisions involving the Trust on behalf of P M Beckwith in his absence. The Power of Attorney was not invoked at any time during the year.

Organisational structure and decision making

The Trustees meet twice a year, at which all decisions regarding income and donations committed and paid are endorsed and ratified. The day to day running of the Trust is managed and administered on behalf of the other Trustees by P M Beckwith, the settlor of the Trust. All property matters were referred to J A Strachan, an independent consultant and former Trustee, for him to review and comment on. The Trustees comprise P M Beckwith OBE (the settlor), V Beckwith and L Macleod-Miller.

TRUSTEES RESPONSIBILITIES

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 in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 FRS 102 SORP;
- 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 Charity (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.

By Order of the Trustees


P M Beckwith Trustee

Date: 28.1.22.

**Independent Examiner's Report to the Trustees of
The Peter Beckwith Harrow Trust
For the Year Ended 5 April 2021**

We report to the charity trustees on my examination of the accounts of the Group and Charity for the year ended 5 April 2021 which are set out on page 6 to 13

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

We 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 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]¹.

We 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.

Azets Audit Services Limited

Russell Chowney BFP ACA
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
GU7 1LQ

Date: 02/02/2022

The Peter Beckwith Harrow Trust
Charity Statement of Financial Activities
For the Year Ended 5 April 2021

	Notes	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM			
Loan and bank interest receivable		140,894	128,460
		<hr/>	<hr/>
Total		140,894	128,460
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities			
Other direct costs	2	201,951	934,912
Support costs	4	2,150	3,000
		<hr/>	<hr/>
Total resources expended		204,101	937,912
		<hr/>	<hr/>
Provisions			
Loan provision		71,237	-
Investment provision		2	-
		<hr/>	<hr/>
Net income		(134,446)	(809,452)
		<hr/>	<hr/>
Net movement in funds		(134,446)	(809,452)
		<hr/>	<hr/>
Unrestricted fund balance brought forward at 6 April 2020		1,513,437	2,322,889
		<hr/>	<hr/>
Unrestricted fund balance carried forward at 5 April 2021		1,378,991	1,513,437
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 13 form part of these accounts

**The Peter Beckwith Harrow Trust
Charity Balance Sheet
at 5 April 2021**

		2021 £	2020 £
FIXED ASSETS			
Investments	6	-	2
		-----	-----
		-	2
CURRENT ASSETS			
Debtors	7	1,550,156	409,262
Loans – amounts falling due within one year	8	81,897	154,814
Loans – amounts falling due in more than one year		-	1,000,000
Cash at bank		88	243
		-----	-----
		1,632,141	1,564,319
CREDITORS:			
Amounts falling due within one year	9	(253,150)	(25,884)
		-----	-----
NET CURRENT ASSETS		1,378,991	1,538,435
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,378,991	1,538,435
CREDITORS:			
Amounts falling due in more than one year	10	-	(25,000)
		-----	-----
NET ASSETS		1,378,991	1,513,437
		-----	-----
FUNDS			
Unrestricted fund	11	1,378,991	1,513,437
		-----	-----
		1,378,991	1,513,437
		-----	-----

Approved by the Board of Trustees on 28.1.22 signed on its behalf by


P M Beckwith Trustee

The notes on pages 11 to 18 form part of these accounts

The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021

1. **ACCOUNTING POLICIES**

a) **Statement of Compliance**

The Trust is an unincorporated charity registered in England and Wales. The registered charity number is 1015344. The nature of the Trust's operations is set out in the Trustees Report.

The address of the registered office is:

17 Cresswells Mead
Maidenhead
Berkshire
SL6 2YP

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 Charities Act 2011.

b) **Basis of Accounting**

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on an accruals basis. The accounts also comply with the charity's trust deed.

c) **Voluntary income**

Cash, donations, gifts and legacies are included in full in the statement of financial activities when receivable, grossed up for income tax at the applicable rate if paid under the Gift Aid scheme. Significant non cash donations are included in the statement of financial activities at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

d) **Investment income**

Income represents amounts, excluding value added tax, derived from the sale of commercial development properties and is recognised on unconditional legal exchange of contracts.

Bank interest and dividends are included in the statement of financial activities as they become receivable.

e) **Investments**

Investments in subsidiaries and related trade investments are stated at cost less any provision for diminution in value. These are not included at market value as the cost of valuing these investments is considered to outweigh the benefits to the users of these accounts in accordance with paragraph 10.49 of the Charities SORP (FRS 102).

The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021

- f) **Expenditure**
All expenditure is accounted for on an accruals basis. Costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.
- g) **Donations**
Donations are recognised as resources expended when a constructive obligation is made to the donee.
- h) **Fund accounting**
- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
 - Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
 - Restricted funds are subjected to restrictions on their expenditure imposed by the grant provider.
- i) **Taxation**
The Peter Beckwith Harrow Trust is a registered charity and is not liable to taxation.
- j) **Debtors**
Debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between carrying amount and the amount expected to be received.
- k) **Creditors**
Creditors are measured at transaction value.
- l) **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.
- m) **Financial instruments**
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
- Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.
- The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- n) **Summary of disclosure exemptions**
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland":
- the requirements of Section 14 Statement of Cash Flows.
 - the requirements of to prepare consolidated accounts on the basis that the Charity is small.

The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021

o) **Summary of significant judgements and key accounting estimates**

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

2. **OTHER DIRECT EXPENDITURE**

	2021	2020
	£	£
School costs	-	1,000
Donations	-	910,000
Legal and professional	-	2,000
Management and administration fees	201,000	21,000
Sundry expenses	951	912
	201,951	934,912
	201,951	934,912

3. **DONATIONS**

	School fees	School costs	Donations	Total
	£	£	£	£
Committed to at 5 April 2020	-	-	26,000	26,000
Commitments made during the year	-	-	-	-
Paid to institutions in year	-	(1,000)	-	(1,000)
Commitments released during the year	-	-	-	-
	-	(1,000)	26,000	25,000
	-	(1,000)	26,000	25,000

The charity was committed to making further donations of £25,000 (2020: £26,000) in future years. The commitments made are as follows:

	Due <1 Year	>1 Year
	£	£
Harrow School	25,000	-
	25,000	-
	25,000	-

There were no donations paid during the year over £1,000.

The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021

4. SUPPORT COSTS

	2021	2020
	£	£
Independent examination	1,800	3,000
Accountancy	350	-
	2,150	3,000
	2,150	3,000

5. STAFF NUMBERS AND COSTS

The Trust employed no members of staff during the year (2020 none) and no payments were made to employees through the Trust (2020 £Nil). No members of staff were paid in excess of £60,000 during the year (2020 Nil).

6. FIXED ASSET INVESTMENTS

	Shares in subsidiary and related undertakings £	Unlisted Investments £	Totals £
Balance at 6 April 2020	2	-	2
	2	-	2
Provision against investment	(2)	-	(2)
Balance at 5 April 2021	-	-	-
	-	-	-
Shares in Dunedell Properties Limited			-
			-

7. DEBTORS

	2021	2020
	£	£
Amount due from Dunedell Properties Limited	1,550,156	409,262
	1,550,156	409,262
	1,550,156	409,262

**The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021**

8.	LOANS: Amounts due in less than one year	2021	2020
		£	£
	Unsecured loans:		
	Dunedell Properties Limited	81,897	154,814
		81,897	154,814
		81,897	154,814

Lending to Dunedell Properties Limited is unsecured with no fixed date of repayment and was subject to interest at 8% per annum until 30 September 2009 and then 5% per annum thereafter until 31 October 2013. Following 31 October 2013 there is no interest charged on the loans.

9.	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Accruals	227,850	24,884
	Other creditors	1,000	-
	Committed donations (See note 4)	25,000	1,000
		253,850	25,884
		253,850	25,884

10.	CREDITORS: Amounts due in more than one year	2021	2020
		£	£
	Committed donations (See note 4)	-	25,000
		-	25,000
		-	25,000

The Peter Beckwith Harrow Trust
Notes to the Accounts
For the Year Ended 5 April 2021

11. FUNDS OF THE CHARITY

	Unrestricted Funds	Unrestricted Funds
	£	£
Balance at 6 April 2020 (2019)	1,513,437	2,322,889
Interest receivable	140,894	128,460
Direct charitable expenditure		
School fees	-	(1,000)
Other	(951)	(2,912)
Support costs	(2,150)	(3,000)
Other expenditure		
Administration	(201,000)	(21,000)
Donated property	-	(910,000)
Loan provision	(71,237)	-
Investment provision	(2)	-
	<hr/>	<hr/>
Balance at 5 April 2021 (2020)	1,378,991	1,513,437
	<hr/>	<hr/>

12. TRUSTEES' REMUNERATION AND REIMBURSED EXPENDITURE

The Trustees were not entitled to and received no remuneration from the charity during the year. During the year the Trust paid £954 (2020: £884) for Trustees indemnity insurance relating to all Trustees.

13. RELATED PARTY TRANSACTIONS

Included in debtors at the year end is a loan balance of £1,000,000 (2020: £1,000,000) from Dunedell Properties Limited. Interest of £550,156 (2020: £409,262) was owed at the year end.

Included in accruals at the year end is £210,000 (2020: £15,000) in respect of management fees due to PMB Holdings Limited, a company which is owned by P M Beckwith. Management fees charged to the charity during the year were £195,000 (2020: £15,000).

During previous years the Trustees implemented a conflict of interest policy to identify, monitor and manage any Trustees' actual or potential conflicts of interest arising with the interests of the charity.

14. CONTROLLING PARTY

The charity is controlled by the Board of Trustees.