

L G HARRIS TRUST

Report for Year Ending 5 April 2021

The L G Harris Trust was endowed by a gift of shares in L G Harris & Co Ltd from a shareholder, Mr L G Harris, in 1964. As the company has not declared a dividend the trust had no income, but on 31 August 2016 the sale of the company to Orkla Housewares Division was completed, and the trustees received a substantial payment for its shares. Acting on advice, the funds, which were approaching £5,000,000, were invested with the COIF funds managed by CCLA, which specialises in investing for charities. In addition, a legacy of £78,597 was received under the will of Mr Harris's widow Mary who died in 2018. Of this amount, a donation of £10,000 was made to the Avoncroft Museum of Buildings, of which Mr Harris was the first chairman, and the remaining £68,597 was invested in the CCLA managed funds.

The end of the previous period's accounts coincided with a very poor period on stock markets, but since then markets have improved considerably adding over £1m to the trust's investments, and the total assets stood at a little over £6.5m at the year end.

The CCLA managed funds pay a quarterly income to the trustees, and a total of £201,935 was received during the year, plus £200 in interest. This is a little less than the previous year, reflecting the cuts in dividends made by very many companies. The trustees, who are the children of L G Harris, have agreed a policy for making grants from the income, and during the year grants of £226,111 were made. During the whole period of the accounts restrictions were in place which badly affected many museums, theatres, concert halls, and educational establishments, and during the year the trustees made grants to the Holst Museum in Cheltenham, Avoncroft Museum (of which L G Harris was first chairman), the English Touring Opera, the Bromsgrove International Musicians Competition and the City of Birmingham Symphony Orchestra. In addition the trustees wish to help the restoration of local historic churches and other buildings, and have continued to support the restoration work being done to Stoke Prior Church, Worcester Cathedral and Evesham Abbey, and have also given a grant to support work being done to the stained glass in Ombersley and Munslow churches.

Due to the pandemic restrictions the trustees held a distance meeting using Zoom in September, at which various matters were discussed, including a proposal to ask CCLA to pay the quarterly dividend directly into the trust's bank account, rather than the CCLA deposit account, as interest rates had fallen to almost zero, which was agreed.

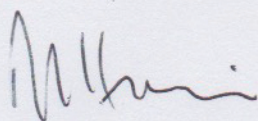
Other than investment management charges and a fee paid to the person who examined the accounts, the trust operates on a purely voluntary basis, and all the income can be used for charitable donations.

Andrew Harris, Trustee
May 2021

L G HARRIS TRUST

**Statement of Financial Activities
for the year ended 5 April 2021**

	2021	2020
	£	£
<u>Income</u>		
Sale of shares	-	-
Donation Received	18,597.16	60,000
Additional amount from Sale of Shares	-	-
Income from COIF Investment Funds	201,934.66	206,927
Interest on deposits	200.76	760
	<hr/> 220,732.58	<hr/> 267,687
<u>Expenditure</u>		
Grants	226,111.16	176,817
Sundry	-	-
Examiners' fee	250.00	250
	<hr/> 226,361.16	<hr/> 177,067
Net Income over expenditure before other recognised gains and losses	-5,628.58	90,620
Realised and unrealised gains on investment assets	1,072,253.26	-339,015
Net movement in Funds	<u><u>1,066,624.68</u></u>	<u><u>-248,395</u></u>



Andrew Harris, Trustee

Date 24/5/2021

Independent examiner's report to the trustees of L.G.Harris Trust

I report to the trustees on my examination of the accounts of the L.G.Harris (the Trust) for the year ended 5 April 2021.

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 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 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 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.

Signed:



Name: David Lawrence Cooper

ACMA

Address: 1 Fairlight Drive, Birmingham, B45 8TB

Date:

24/5/2021