

L G HARRIS TRUST

Report for Year Ending 5 April 2023

The L G Harris Trust was endowed by a gift of shares in L G Harris & Co Ltd from the company founder, Mr L G Harris, in 1964. The company was sold in 2016 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. At the end of the year the value of the investments in the COIF funds managed by CCLA was £7,104,636. These are invested in a wide range of UK and Overseas equities, with a small amount in property. This represented a drop of £396,774 from the value on 5 April 2022, caused by the decline in world-wide stock markets.

The CCLA managed funds pay a quarterly income to the trustees, and a total of £221,059 was received during the year, plus £2,245 in interest. 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 £213,450 were made. The trustees are keen on supporting not only musical performances but also musical education for the young. In this connection grants were given to English Touring Opera, the CBSO, the Three Choirs Festival, Voices8 and the Bromsgrove Musicians Competition. They also supported some local charities including the Hanbury parochial charity, the Avoncroft Museum and the Norton Collection Museum in Bromsgrove. The trustees also contributed to a bursary scheme which enables parents, who otherwise could not afford it, to send their children to a private school in Reading, linked to the Society of Friends, which offers a liberal education in attractive surroundings.

The trustees held a meeting in March attended by a representative of CCLA, at which various matters were discussed, and included a presentation about CCLA's current investment thinking.

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 June 2023

L G HARRIS TRUST

**Statement of Financial Activities
for the year ended 5 April 2023**

| | 2023 | 2022 |
|---|--------------------------------|---------------------|
| | £ | £ |
| <u>Income</u> | | |
| Sale of shares | 0.00 | 291,371 |
| Donation Received | 0.00 | 0 |
| Additional amount from Sale of Shares | - | - |
| Income from COIF Investment Funds | 221,059.54 | 211,367 |
| Interest on deposits | 2,245.24 | 54 |
| | <hr/> 223,304.78 | <hr/> 502,793 |
| <u>Expenditure</u> | | |
| Grants | 213,450.00 | 164,250 |
| Sundry | - | - |
| Examiners' fee | 250.00 | 250 |
| | <hr/> 213,700.00 | <hr/> 164,500 |
| Net Income over expenditure before other recognised gains and losses | 9,604.78 | 338,293 |
| Realised and unrealised gains on investment assets | -406,378.83 | 612,236 |
| Net movement in Funds | <hr/> -396,774.05 <hr/> | <hr/> 950,529 <hr/> |

Andrew Harris, Trustee

Date

**L G HARRIS TRUST
BALANCE SHEET
AS AT 5th APRIL 2023**

| | 2023 | 2022 |
|-------------------------------|--------------------|----------------|
| | £ | £ |
| Revenue Account | | |
| Balance at beginning of year | 7,501,410.35 | 6,550,882 |
| Net movement in funds | <u>-396,774.05</u> | <u>950,529</u> |
| Balance at end of year | 7,104,636.30 | 7,501,410 |
| Represented by | | |
| Lloyds Bank Current A/c | 19,790.25 | 110,185 |
| COIF funds bid value | 6,857,469.95 | 7,263,849 |
| COIF deposit account | 227,626.10 | 127,626 |
| Stoke Prior Properties Shares | 0.00 | 0 |
| Debtors | 0.00 | 0 |
| Creditor | <u>-250.00</u> | <u>-250</u> |
| | 7,104,636.30 | 7,501,410 |

Andrew Harris, Trustee

Date

Independent examiner's report to the trustees of Andrew Harris Charitable Trust

I report to the trustees on my examination of the accounts of the L.G.Harris (the Trust) for the year ended 30 June 2023.

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: