

L G HARRIS TRUST

Report for Year Ending 5 April 2020

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 £60,000 was received under the will of Mr Harris's widow Mary who died in 2018, and it is expected that a further amount will be received when her estate is finally distributed. 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 £50,000 was invested in the CCLA managed funds.

The accounts show that the value of the funds is significantly less than at the beginning of the year. This reflects the general decline in stock market valuations due to the coronavirus epidemic. The trustees expect that the income from the investments will also decline this year as many companies have cut their dividends for the same reason, but it is hoped that this will be temporary.

The CCLA managed funds pay a quarterly income to the trustees, and a total of £206,927 was received during the year, plus £760 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 £176,817 were made. The grants made reflect the varied interests of the three trustees, and among the larger grants made in the year were £20,000 to the English Touring Opera, £20,000 to the Royal Institution, and a total of about £12,000 to the Bushbury Parochial Church Council to restore a large panel containing the Royal Arms given by King Charles II in 1660. In addition there was a grant of £20,000 to Stoke Prior Parochial Church Council for fabric repairs, also a loan of £21,000 for the same purpose, which has now been repaid.

It is the present policy of the trustees not to make grants out of the charity's capital, but to use the income for this purpose.

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 2020

L G HARRIS TRUST

**Statement of Financial Activities
for the year ended 5 April 2020**

	2020	2019
	£	£
<u>Income</u>		
Sale of shares	-	-
Donation Received	60,000.00	-
Additional amount from Sale of Shares	-	-
Income from COIF Investment Funds	206,927.49	196,916
Interest on deposits	759.66	670
	<hr/> 267,687.15	<hr/> 197,586
<u>Expenditure</u>		
Grants	176,817.29	159,052
Sundry	-	-
Examiners' fee	250.00	250
	<hr/> 177,067.29	<hr/> 159,302
Net Income over expenditure before other recognised gains and losses	90,619.86	38,284
Realised and unrealised gains on investment assets	-339,014.77	412,958
Net movement in Funds	<hr/> -248,394.91 <hr/>	<hr/> 451,242 <hr/>

Andrew Harris, Trustee

Date

**L G HARRIS TRUST
BALANCE SHEET
AS AT 5th APRIL 2020**

	2020	2019
	£	£
Revenue Account		
Balance at beginning of year	5,732,651.89	5,281,410
Net movement in funds	<u>-248,394.91</u>	<u>451,242</u>
Balance at end of year	5,484,256.98	5,732,652
 Represented by		
Lloyds Bank Current A/c	39,660.81	26,718
COIF funds bid value	5,268,404.98	5,557,670
COIF deposit account	155,441.19	148,514
Stoke Prior Properties Shares	0.00	0
Debtors	21,000.00	0
Creditor	<u>-250.00</u>	<u>-250</u>
	5,484,256.98	5,732,652

Andrew Harris, Trustee

Date

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 2020.

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: 11/6/2020