

# THE F AND E HARRIS MEMORIAL TRUST

England & Wales · Charity number 1070223

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1998-06-26

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Highview  
Thornhill Road  
South Marston  
Swindon  
SN3 4RY

**Phone** 01793823757

**Email** [robina.taylor@btinternet.com](mailto:robina.taylor@btinternet.com)

**Website** [highviewthornhillroadsouthmarston.wilts](http://highviewthornhillroadsouthmarston.wilts)

## Activities

---

**Objects:** TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITION OF NEED HARDSHIP OR DISTRESS SICKNESS OR ILL-HEALTH.PROVIDE ( OR CONTRIBUTE TOWARDS THE PROVISION MAINTENANCE IMPROVEMENT OR REPAIR OF) PUBLIC RECREATION GROUNDS PLAYING FIELDS SWIMMING POOLS CHURCHES VILLAGE HALLS COMMUNITY CENTRES AND OTHER BUILDINGS OR FACILITIES AVAILABLE FOR THE USE OF THE RESIDENTS IN THE AREA OF BENEFIT OR ANY OF THEM TO ADVANCE THE EDUCATION OF PERSONS RESIDENT OR WHOSE PARENTS OR GUARDIANS ARE RESIDENT IN THE AREA OF BENEFIT BY THE PROVISION OF FINANCIAL ASSISTANCE IN CONNECTION WITH THEIR EDUCATION, FURTHER EDUCATION OR PROFESSIONAL OR VOCATIONAL TRAINING AT ANY APPROPRIATE EDUCATIONAL ESTABLISHMENT..

**Activities:** 1. Christmas hampers to senior citizens of South Marston2. Annual excursion for senior citizens of South Marston3. Funding for South Marston Recreation Association4. Funding for South Marston Tots-n-Toddlers group5 Transport scheme for senior citizens of South Marston6. Village Youth Club7. Educational needs

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** SOUTH MARSTON AND/OR STRATTON ST MARGARET IN THE BOROUGH OF SWINDON
- Swindon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£57,407	£58,553	-	-
2024-06-30	£58,191	£61,398	-	-
2023-06-30	£52,384	£39,579	-	-
2022-06-30	£45,579	£61,811	-	-
2021-06-30	£42,027	£42,424	-	-

## Trustees

Name	Role	Appointed
<b>Nigel Hole</b>	Chair	2021-09-01
Hazel Beaver		2020-06-28
Irena Skapin Osborne		2024-01-01
RICHARD SANSUM		2012-07-15
ROBINA ANN TAYLOR		2024-01-01

**THE F AND E HARRIS MEMORIAL TRUST**

England & Wales - Charity number 1070223

---

# Accounts

---

**THE F AND E HARRIS MEMORIAL TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

---

<b>Page</b>	
1 to 4	<b>Report of the Trustees</b>
5	<b>Independent Examiner's Report</b>
6	<b>Statement of Financial Activities</b>
7	<b>Statement of Financial Position</b>
8 to 12	<b>Notes to the Financial Statements</b>
13	<b>Detailed Statement of Financial Activities</b>

The trustees present their report with the financial statements of the charity for the year ended 30th June 2025. The trustees have adopted the provisions of 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

To relieve either generally or individually persons resident in the area of benefit who are in condition of need, hardship or distress, sickness or ill health.

Provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston.

Advance the education of persons resident in South Marston by the provision of financial assistance in connection with their education.

Proposed Eastern Expansion.

As reported over the last ten years, the Trustees have been mindful of the proposed Eastern Villages Expansion and how the Trust would inevitably receive applications for grants. At present there are approximately 450 households in the village but the expansion will create a minimum of a further 500 with another development of 1,880 east of the village. Before the expansion could start MOLA (the Museum of London Archaeology) spent time excavating the marshlands south of the village prior to construction of the housing developments. In March, when the archaeology team had completed their investigations, the diggers moved in and pre-Sales signs were erected by the builders. A new village hall will be built using Section 106 money but there will be a requirement for fixtures and fittings to be provided so there is the expectation that the Trust will be receiving grant applications.

It is anticipated that the first houses for sale on the new development will be early 2026.

### **Significant activities**

Provision for transport by Dial-A-ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors and other medical facilities. The annual seaside trip was to Portsmouth/Southsea and the Annual Christmas market is to Cardiff in November.

Provision of transport by Barnes Coaches Ltd on a fortnightly basis for all residents of South Marston to Swindon and Cirencester, the trustees are providing a coach to Cirencester because some banks and shops in Swindon have closed. This is provided because the public transport to and from the village was terminated and it is not likely to be reinstated until the expanded village is completed.

Provision of transport by Dial-A-Ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors and other medical facilities. The Annual Christmas market trip was to Cardiff in November 2024 and the annual summer trip was to Windsor.

Provision of transport by Barnes Coaches Ltd on a fortnightly basis for all residents of South Marston to Swindon and Cirencester. As I reported last year, Councillor Matthew Vallender is investigating the possibility of getting a bus service through the village but it is unlikely at the moment. The Trust will continue to provide this valuable service for every villager together with the Swindon Dial A Ride

Annual gift of Christmas hampers for senior citizens of South Marston who receive, or are entitled to receive, the State Pension. 160 hampers were provided this year at £55.16 each.

Payment of rent for hire of village hall for the Tot-n-Toddlers Group and the Saturday church Meeting Point Club.

Grant of £120 for 'South Marston in Lights' event where villagers decorate and light up their properties over the Christmas period.

## OBJECTIVES AND ACTIVITIES

South Western Ambulance Service has discontinued their support for the 2 defibrillators in the village. The Trust has agreed to provide spare parts, such as batteries and pads, as and when required. The machines are regularly checked by a responsible volunteer.

The Grant made last year to provide picnic tables and an 'all weather' path on the Recreation Ground has proved very popular. The all weather path has allowed villagers with wheelchairs/buggies and parents with prams/pushchairs access to the Rec which in previous years was not accessible for them.

Grant to support South Marston Gardening Club annual flower and produce show.

In addition to the above regular grants the Trust were able to make the following grants.

Provision of a coach for pupils attending South Marston School to transport year 5 and 6 year pupils to Mary Ardens Farm at Stratford. The Trust also paid for a Carlsbro CSD25M Electronic Drum Kit.

Grants of £500 each were given to Katie Williams and Neo Osborne to help with expenses for them to attend the World Dance Championships in Spain during July 2025.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

Funding requests for items above have all been achieved.

### Investment performance

The portfolio is presently standing at £2,203,848 with a yield of £56,991 and over the last 12 months the value has bounced all over the place and certainly it has been higher earlier in the year before we had the Trump Tariff plans. As at today the best performance has come from the Vanec defence ETF which is up by 40%, National Grid up by 21% and then Visa up by 17%. On the other side of the coin the poorest performer has been from LVMH down 37%, Thermo Fisher down 33% and Ashtead down by 21%. There are valid reasons why we have seen this poor performance but also reasons why we still feel they should remain in the portfolio. Picking on LVMH the underperformance has come from a big reduction in consumer spending from China as well as a move away from Premium brands. More recently the concerns on Tariffs and their impact on the profitability of the group. We still firmly believe that China will see an increase in consumer spending over time and there are already visible signs that this has started. For most of 2024 and the start of 2025 the USA market had been a large component of the portfolio returns. Since March and up to last week, this had turned on its head with the USA producing the worst performance with the UK and Europe being top of the leader board. Over the last week this has reverted again back to better returns from the USA.

Despite anxiety over U.S. tariffs in the last few months, the U.S. economy remains in reasonable shape.

The headline U.S. retail sales growth was below expectations, but this seems to be driven by the usual one-off elements. For example, when the weather takes a turn for the worse, consumers delay their buying and that affected the U.S. during May as seen in the weather sensitive building materials and garden equipment sales sector.

However, despite the anxiety, the American economy has continued to function normally. Consumers have yet to be subjected to the burden of tariffs. They can worry about them, but they aren't changing their spending habits. Going forward, that could change when prices eventually start to rise, not least because now there's an increase in the all-important gasoline price to contend with.

Uncertainty over this left the Federal Reserve on hold, but they're still effectively endorsing the markets' expectations of two more interest rate cuts this year. Beneath the surface though, that level of conviction appears to be dropping and the case for just a single cut grows louder. This declining expectation of interest rate cuts would normally weigh on the dollar, but it hasn't been trading in line with interest rate expectations recently. Added to which, the dollar remains very overvalued relative to other major currencies, so the case for a weak dollar remains intact.

**ACHIEVEMENTS AND PERFORMANCE**  
The UK also saw weak retail sales, which adds to a pattern of weaker economic data that has been coming from the UK.

House prices were strong at the start of the year, but now they're slowing. Employment has been on a downward trend which seems to have accelerated. Added to which, interest rates were raised very sharply between 2022 and 2023. So, there would seem to be ample opportunity to continue cutting rates, and a growing rationale for doing so.

However, the challenge facing the Monetary Policy Committee (MPC) is that core Consumer Price Index (CPI) remains too high at a time when inflation has spent much of the last three years well above the inflation target, a fact which is increasingly becoming enshrined in consumers' expectations of inflation. As such, it remains the imperative of the Bank of England (BoE) to continue to see validation of its rate cutting stance as it progresses with monetary easing.

The BoE held interest rates this month but is expected to cut them again in August. Lower interest rates would support the UK bond market and lower bond yields would be helpful for the Chancellor, Rachel Reeves. Public finance data suggested that she had some success reining in government expenditure following the Spring Budget, however higher bond yields mean that interest costs are due to eat away at her fiscal headroom and raise the risk of further tax increases in the autumn.

So there are still plenty of spinning plates and any one of these can change the direction of markets but in general we feel cautiously optimistic that the worst is probably over but the full ramifications of some of the Trump ideas are yet to be seen. This is why maintaining a fully diversified portfolio makes a lot of sense.

## FINANCIAL REVIEW

### Financial position

The Trust Portfolio market valuation at 30.6.2025, was £2,210,923.30 with a yield of 2.55%. The actual income was £57,407.99 and actual expenditure was £58,553.41 including £40,000.00 investment with Brewin Dolphin.

### Investment policy and objectives

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family over 27 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential for achieving the Charity's objectives. Our Trustee, Nigel Hole, closely follows the investment activity of the Trust and is happy with Brewin Dolphin's management.

### Reserves policy

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family over 27 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential for achieving the Charity's objectives. Our Trustee, Nigel Hole, closely follows the investment activity of the Trust and is happy with Brewin Dolphin's management.

### Going concern

The intention is not to expend more income than the Trust receives. A current account balance of not less than £20,000 is maintained. Any surplus funds are invested.

### FUTURE PLANS

The intention of the Trust is to continue to help the villagers of South Marston the best way they can. See paragraph above 'Proposed Expansion Plans'.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

At the Trustees meeting on September 2024, Nigel Hole (Chairman) informed the Trustees of the Charity Governance Code which recommends that if a trustee is required to serve more than a nine-year term this should be subject to rigorous review and should be explained in the Trustees' Annual Report.

Richard Sansum is the only Trustee that has served more than 9 years. When the trust was set up 23 years ago it was decided to appoint the resident vicar as the ex officio Trustee because it was felt he knew most people in the village. Unfortunately the vicarage was sold and the vicar moved to Stratton and we now share the vicar with other villages. Since 1998 the village has grown and with the proposed village Eastern expansion plans the Trustees felt it would be difficult for the vicar to carry out the parochial Trusteeship that was intended and with the resignation of Mark Tidey, church curate in 2021, the Trustees asked Richard Sansum, who is a practising member of the village church, if he would be the church representative for the village as he was aware of the parochial needs of villagers. Richard was happy to accept this role.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
1070223

**Principal address**

Highview  
Thornhill Road  
South Marston  
SWINDON  
Wiltshire  
SN3 4RY

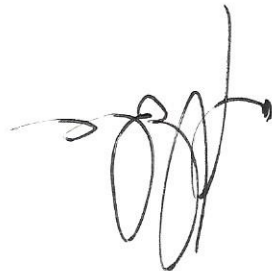
**Trustees**

Mr Richard Sansum  
Mrs. Hazel Beaver  
Mr Nigel Hole  
Mrs Irena Skapin Osborne  
Mrs Robina Ann Taylor

**Independent Examiner**

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Approved by order of the board of trustees on 10th October 2025 and signed on its behalf by:



Mr N J Hole - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**  
I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th June 2025.

**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 Act and in carrying out my examination I have followed all 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.



Jenna Proberts ACA CTA

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: 21st October 2025

**THE F AND E HARRIS MEMORIAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

2025	2024		
Unrestricted	Total		
fund	funds		
£	£		
		Notes	
<u>59,482</u>	<u>58,191</u>	3	Investment income
15,554	14,976	4	Raising funds
<u>17,280</u>	<u>46,422</u>		Charitable activities
<u>32,834</u>	<u>61,398</u>		Total
17,858	168,023		Net gains on investments
<u>44,506</u>	164,816		NET INCOME
<u>2,197,071</u>	2,032,255		Total funds brought forward
<u>2,241,577</u>	<u>2,197,071</u>		RECONCILIATION OF FUNDS
			TOTAL FUNDS CARRIED FORWARD

The notes form part of these financial statements

**THE F AND E HARRIS MEMORIAL TRUST**

**STATEMENT OF FINANCIAL POSITION**

**30TH JUNE 2025**

2025	2024			
Unrestricted fund	Total funds	Notes		
£	£			
2,166,254	2,114,481	8	Current Investments	<b>FIXED ASSETS</b>
46,922	51,989	9	Debtors	<b>CURRENT ASSETS</b>
82,543	88,755			<b>CREDITORS</b>
(7,220)	(6,165)	10	Amounts falling due within one year	
<u>75,323</u>	<u>82,590</u>			<b>NET CURRENT ASSETS</b>
2,241,577	2,197,071			<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>
2,241,577	2,197,071			<b>NET ASSETS</b>
2,241,577	2,197,071	11	Unrestricted funds	<b>FUNDS</b>
<u>2,241,577</u>	<u>2,197,071</u>			<b>TOTAL FUNDS</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th October 2025 and were signed on its behalf by:



Mr N J Hole - Trustee

**1. CHARITY INFORMATION**

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is Highview, Thornhill Road, South Marston, Wilts., SN3 4RY.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**  
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are held at the market value as at the year end. The gains/losses on revaluation are treated as unrealised gains/losses in the Statement of Financial Activities. The fund manager will purchase and sell investment products to maximise the long term benefit to the charity. The sales proceeds on disposal of an investment are treated as the disposal figure (note 9 to the financial statements) and form part of the unrealised gains/losses in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**THE F AND E HARRIS MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

<b>3.</b>	<b>INVESTMENT INCOME</b>	
	Dividends	
	2025	2024
	<u>£</u>	<u>£</u>
	<u>59,482</u>	<u>58,191</u>

<b>4.</b>	<b>RAISING FUNDS</b>	
	<b>Investment management costs</b>	
	Portfolio management	
	Administrative expenses	
	2025	2024
	<u>£</u>	<u>£</u>
	<u>14,539</u>	<u>13,352</u>
	<u>1,015</u>	<u>1,624</u>
	<u>15,554</u>	<u>14,976</u>

**5. SUPPORT COSTS**

Charitable activities

Governance costs

2025	2024
<u>£</u>	<u>£</u>
<u>582</u>	<u>582</u>

Support costs, included in the above, are as follows:

<b>6.</b>	<b>TRUSTEES' REMUNERATION AND BENEFITS</b>	
	Accountancy and legal fees	
	2025	2024
	<u>£</u>	<u>£</u>
	<u>582</u>	<u>1,104</u>
	Charitable activities	
	Total	
	2025	2024
	<u>£</u>	<u>£</u>
	<u>582</u>	<u>1,104</u>

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

**Trustees' expenses**

During the year, trustees were reimbursed a total of £1,620 (2024: £3,254) for charity expenses paid privately. These expenses relate to office and admin supplies.

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

<b>7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>							
	Unrestricted fund	£					
		58,191					
		14,976					
	<b>EXPENDITURE ON</b>						
	Raising funds						
	<b>Charitable activities</b>						
	Charitable activities						
		61,398					
		168,023					
	<b>NET INCOME</b>						
	Net gains on investments						
		164,816					
	<b>RECONCILIATION OF FUNDS</b>						
	Total funds brought forward						
		2,032,255					
	<b>TOTAL FUNDS CARRIED FORWARD</b>						
		2,197,071					
<b>8. CURRENT INVESTMENTS</b>							
	<b>MARKET VALUE</b>						
	At 1st July 2024						
	Additions						
	Disposals						
	Revaluations						
		2,166,254					
	At 30th June 2025						
	<b>NET BOOK VALUE</b>						
	At 30th June 2025						
		2,114,481					
	At 30th June 2024						
		2,166,254					
		2,114,481					
		435,096					
		(401,181)					
		17,858					
		2,166,254					
		2,114,481					
	Other investment						
	£						

THE F AND E HARRIS MEMORIAL TRUST  
 NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30TH JUNE 2025

<b>9.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	Trade debtors	<u>£ 46,922</u>	<u>£ 51,989</u>
	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	Other creditors	<u>£ 7,220</u>	<u>£ 6,165</u>

**11. MOVEMENT IN FUNDS**

<b>Unrestricted funds</b>	<b>2,197,071</b>	<b>2,241,577</b>
<b>General fund</b>	<b>2,197,071</b>	<b>2,241,577</b>
	<b>At 1.7.24</b>	<b>At 30.6.25</b>
	<b>£</b>	<b>£</b>
	<b>Net movement in funds</b>	<b>At 30.6.25</b>
	<b>£</b>	<b>£</b>
	<b>44,506</b>	<b>2,241,577</b>
	<b>44,506</b>	<b>2,241,577</b>
	<b>2,197,071</b>	<b>2,241,577</b>
	<b>2,197,071</b>	<b>2,241,577</b>

Net movement in funds, included in the above are as follows:

<b>Unrestricted funds</b>	<b>59,482</b>	<b>(32,834)</b>	<b>17,858</b>
<b>General fund</b>	<b>59,482</b>	<b>(32,834)</b>	<b>17,858</b>
	<b>Incomeing resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>44,506</b>	<b>44,506</b>	<b>44,506</b>
	<b>44,506</b>	<b>44,506</b>	<b>44,506</b>
	<b>59,482</b>	<b>(32,834)</b>	<b>17,858</b>
	<b>59,482</b>	<b>(32,834)</b>	<b>17,858</b>
	<b>2,197,071</b>	<b>2,197,071</b>	<b>2,197,071</b>
	<b>2,197,071</b>	<b>2,197,071</b>	<b>2,197,071</b>

**Comparatives for movement in funds**

<b>Unrestricted funds</b>	<b>At 1.7.23</b>	<b>Net movement</b>	<b>At 30.6.24</b>
<b>General fund</b>	<b>2,032,255</b>	<b>164,816</b>	<b>2,197,071</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>2,032,255</b>	<b>164,816</b>	<b>2,197,071</b>
	<b>2,032,255</b>	<b>164,816</b>	<b>2,197,071</b>

Comparative net movement in funds, included in the above are as follows:

<b>Unrestricted funds</b>	<b>Incomeing resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>
<b>General fund</b>	<b>58,191</b>	<b>(61,398)</b>	<b>168,023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>58,191</b>	<b>(61,398)</b>	<b>168,023</b>
	<b>58,191</b>	<b>(61,398)</b>	<b>168,023</b>
	<b>164,816</b>	<b>164,816</b>	<b>164,816</b>
	<b>164,816</b>	<b>164,816</b>	<b>164,816</b>

continued...

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

<b>Unrestricted funds</b>	2,032,255	2,032,255	<b>TOTAL FUNDS</b>
General fund	2,032,255	2,032,255	2,032,255
<b>Unrestricted funds</b>	2,241,577	2,241,577	<b>TOTAL FUNDS</b>
General fund	2,241,577	2,241,577	2,241,577
Net movement in funds	At 1.7.23	209,322	2,241,577
At 30.6.25	30,625	2,241,577	2,241,577

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

<b>Unrestricted funds</b>	£ 117,673	£ (94,232)	£ 185,881	£ 209,322
General fund	117,673	(94,232)	185,881	209,322
<b>Unrestricted funds</b>	117,673	(94,232)	185,881	209,322
General fund	117,673	(94,232)	185,881	209,322

**12. RELATED PARTY DISCLOSURES**

During the year ended 31st June 2025, Trustee Mrs Robina Taylor received £1,500 in expenses for admin tasks performed throughout the year to be able to carry out her role as Secretary.

**THE F AND E HARRIS MEMORIAL TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2025**

	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
Investment income	59,482	58,191
Dividends	58,191	58,191
<b>Total incoming resources</b>	<b>59,482</b>	<b>58,191</b>
<b>EXPENDITURE</b>		
Investment management costs	14,539	13,352
Portfolio management	1,015	1,624
Administrative expenses	15,554	14,976
Charitable activities	16,698	45,318
Contributions given		
<b>Support costs</b>		
Governance costs	582	1,104
Accountancy and legal fees	32,834	61,398
Total resources expended	26,648	(3,207)
<b>Net income/(expenditure) before gains and losses</b>	<b>17,858</b>	<b>168,023</b>
Unrealised gains/(losses) on fixed asset investments	44,506	164,816
<b>Net income</b>	<b>44,506</b>	<b>164,816</b>

This page does not form part of the statutory financial statements

**THE F AND E HARRIS MEMORIAL TRUST**

England & Wales - Charity number 1070223

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1070223

**THE F AND E HARRIS MEMORIAL TRUST  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2024**

**THE F AND E HARRIS MEMORIAL TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Statement of Financial Position</b>	7
<b>Notes to the Financial Statements</b>	8 to 12
<b>Detailed Statement of Financial Activities</b>	13

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2024

---

The trustees present their report with the financial statements of the charity for the year ended 30th June 2024. The trustees have adopted the provisions of 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 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

To relieve either generally or individually persons resident in the area of benefit who are in condition of need, hardship or distress, sickness or ill health.

Provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston.

Advance the education of persons resident in South Marston by the provision of financial assistance in connection with their education.

#### **Proposed Eastern Expansion**

##### HHT Consortium expansion

Since 2008 it has become clear that a major development West of Swindon was inevitable. In 2013 HHT applied for outline planning permission for 2380 dwellings which was granted in 2017. Matters have proceeded appallingly slowly but the detailed planning to fulfil the various conditions is proceeding apace and the Trustees are very aware of the grants that may be applied for. The Parish Council has sought a positive working relationship with the developers allowing it to play an active part in decisions.

Construction of the new primary road through the village should start before the end of the year and will be initially for construction traffic only. As that comes online the first 2 phases of about 130 houses should start.

#### **Significant activities**

Provision for transport by Dial-A-ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors and other medical facilities. The annual seaside trip was to Portsmouth/Southsea and the Annual Christmas market is to Cardiff in November.

Provision of transport by Barnes Coaches Ltd on a fortnightly basis for all residents of South Marston to Swindon and Cirencester, the trustees are providing a coach to Cirencester because some banks and shops in Swindon have closed. This is provided because the public transport to and from the village was terminated and it is not likely to be reinstated until the expanded village is completed.

Annual gift of Christmas hampers to 157 senior citizens of South Marston.

Payment of rent for hire of village hall for the Tot-n-Toddlers Group and the church Meeting Point Club.

Hire of 2 defibrillators from Southwestern Ambulance Service situated at 2 strategic points in the village. This service has been discontinued and the Trust have agreed to provide spare parts such as batteries and pads as and when required.

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2024

---

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities continued**

In addition to the above the Trust were able to make the following grants:

Grant for 'South Marston in Lights' where villagers decorate and light up their properties over the Christmas period.

Grant to provide picnic tables and an 'all weather' path on the Recreation Ground.

Grant towards the repair of the church organ.

Grant for village 'Party in the Park'.

Grant for upgrading electrical system and fire regulations in the village hall.

Grant to support South Marston Gardening Club annual flower and produce show.

Grant for a coach to take year 5 and 6 children to Mary Arden Farm at Stratford Upon Avon.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Funding requests for items above have all been achieved.

##### **Investment performance**

Average yield for 2023/2024 was 2.8 %.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust Portfolio market valuation at 30th June 2024 was £2,166,470 with a yield of 2.78%. The actual income was £58,192 and actual expenditure was £61,398 including £20,000 investment with Brewin Dolphin.

##### **Investment policy and objectives**

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family 20 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential for achieving the Charity's objectives. Our Trustee, Nigel Hole, closely follows the investment activity of the Trust and is happy with Brewin Dolphin's management.

##### **Reserves policy**

The intention is not to expend more income than the Trust receives. A current account balance of not less than £20,000 is maintained. Any surplus funds are invested.

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2024

---

### FINANCIAL REVIEW

#### Going concern

The Brewin Dolphin fees and charges from July to April amounted to £13,325 including VAT. The Trust Portfolio investment is very diversified and unlikely to cause a problem.

#### Annual review with Myles Palmer 12th June 2024

The Trust grants made in 2023/2024 were explained to Myles Palmer of Brewin Dolphin and he was pleased with the distribution of funds to benefit a cross section of villagers. He summarised performance:

2023 was like a game of two halves, we started the year with rates continuing to rise to try to counter inflation which was becoming out of control. In the end we saw 14 rises over 14 months which was really one of the fastest paces of increases we had ever seen. By October markets were forecasting that rates would roll over in the beginning of the second quarter of 2024 and this led to much better market returns especially from the major Tech companies in the USA.

2024 has so far seen the world markets dragged higher by the same major Tech companies which include Apple, Microsoft, Google, Amazon, Nvidia, Tesla and Meta. On the other side of the coin, we have seen China really struggle with the collapse of the commercial real estate market and the Government support is now in place but was probable too late and too small. We are still dealing with troubles in many parts of the world and as I type, we are in the middle of an election in France, in two days the UK will have an election and in November the USA will have an election.

We are still quietly confident that rates will start to decrease, albeit at a slow rate but this will provide a reasonable backdrop for markets and so we remain as fully invested as we can whilst watching data to see if some of the impressive returns from the USA need to be taken before the election.

### FUTURE PLANS

The intention of the Trust is to continue to help the villagers of South Marston the best way they can. The trustees are mindful of the proposed large Eastern Expansion and bear this in mind when making grants and investments.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1070223

#### Principal address

Highview  
Thornhill Road  
South Marston  
SWINDON  
Wiltshire  
SN3 4RY

#### Trustees

Mr Terence Sansum (resigned 31 December 2023)  
Mr Richard Sansum  
Mrs Mary Cooper (resigned 31 December 2023)  
Mrs. Hazel Beaver  
Mr Nigel Hole  
Mrs Irena Skapin Osborne (appointed 01 January 2024)  
Mrs Robina Ann Taylor (appointed 01 January 2024)

**THE F AND E HARRIS MEMORIAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2024**

---

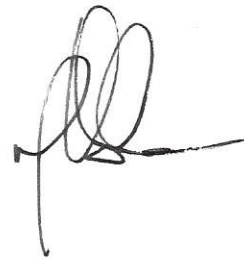
**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Approved by order of the board of trustees on 19th September 2024 and signed on its behalf by:

Mr N J Hole - Trustee

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned to the right of the name Mr N J Hole.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**

I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th June 2024.

**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 Act and in carrying out my examination I have followed all 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.



Jenna Wheeler ACA CTA

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: 26 September 2024

THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	<b>58,191</b>	52,384
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>14,976</b>	14,436
<b>Charitable activities</b>			
Charitable activities		<b>46,422</b>	25,143
<b>Total</b>		<b>61,398</b>	39,579
Net gains on investments		<b>168,023</b>	58,357
<b>NET INCOME</b>		<b>164,816</b>	71,162
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>2,032,255</b>	1,961,093
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,197,071</b>	2,032,255

The notes form part of these financial statements

THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION  
30TH JUNE 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Current Investments	9	2,114,481	1,895,017
<b>CURRENT ASSETS</b>			
Debtors	10	51,989	96,283
Cash at bank		36,766	48,059
		<b>88,755</b>	144,342
<b>CREDITORS</b>			
Amounts falling due within one year	11	(6,165)	(7,104)
<b>NET CURRENT ASSETS</b>		<b>82,590</b>	137,238
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,197,071</b>	2,032,255
<b>NET ASSETS</b>		<b>2,197,071</b>	2,032,255
<b>FUNDS</b>			
Unrestricted funds	12	2,197,071	2,032,255
<b>TOTAL FUNDS</b>		<b>2,197,071</b>	2,032,255

The financial statements were approved by the Board of Trustees and authorised for issue on 19th September 2024 and were signed on its behalf by:

Mr N J Hole - Trustee



## THE F AND E HARRIS MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

---

#### 1. CHARITY INFORMATION

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is Highview, Thornhill Road, South Marston, Wilts., SN3 4RY.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investments**

Investments are held at the market value as at the year end. The gains/losses on revaluation are treated as unrealised gains/losses in the Statement of Financial Activities. The fund manager will purchase and sell investment products to maximise the long term benefit to the charity. The sales proceeds on disposal of an investment are treated as the disposal figure (note 9 to the financial statements) and form part of the unrealised gains/losses in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Dividends	<b>58,191</b>	52,384
	<u>58,191</u>	<u>52,384</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Portfolio management	<b>13,352</b>	12,923
Administrative expenses	<b>1,624</b>	1,513
	<u>14,976</u>	<u>14,436</u>

**5. SUPPORT COSTS**

Charitable activities		Governance costs £ <b>1,104</b>
		<u>1,104</u>

Support costs, included in the above, are as follows:

	<b>2024</b>	2023
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Accountancy and legal fees	<b>1,104</b>	<b>846</b>
	<u>1,104</u>	<u>846</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

**Trustees' expenses**

During the year, trustees were reimbursed a total of £3,254 (2023: £9,843) for charity expenses paid privately. These expenses relate to office and admin supplies.

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

<b>7.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	Unrestricted fund £
	<b>INCOME AND ENDOWMENTS FROM</b>	
	Investment income	52,384
	<b>EXPENDITURE ON</b>	
	Raising funds	14,436
	<b>Charitable activities</b>	
	Charitable activities	25,143
	<b>Total</b>	39,579
	Net gains on investments	58,357
	<b>NET INCOME</b>	71,162
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	1,961,093
	<b>TOTAL FUNDS CARRIED FORWARD</b>	2,032,255
<b>8.</b>	<b>FIXED ASSET INVESTMENTS</b>	
	There were no investment assets outside the UK.	
<b>9.</b>	<b>CURRENT INVESTMENTS</b>	Other investment £
	<b>MARKET VALUE</b>	
	At 1st July 2023	<b>1,895,017</b>
	Additions	<b>261,151</b>
	Disposals	<b>(229,710)</b>
	Revaluations	<b>168,023</b>
	Reclassification/transfer	<b>20,000</b>
	At 30th June 2024	<b>2,114,481</b>
	<b>NET BOOK VALUE</b>	
	At 30th June 2024	<b>2,114,481</b>
	At 30th June 2023	1,895,017

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Trade debtors	<b>51,989</b>	96,283

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	£
Other creditors	<b>6,165</b>	7,104

**12. MOVEMENT IN FUNDS**

	At 1.7.23	Net movement in funds	At
	£	£	30.6.24
			£
<b>Unrestricted funds</b>			
General fund	<b>2,032,255</b>	<b>164,816</b>	<b>2,197,071</b>
<b>TOTAL FUNDS</b>	<b>2,032,255</b>	<b>164,816</b>	<b>2,197,071</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>58,191</b>	<b>(61,398)</b>	<b>168,023</b>	<b>164,816</b>
<b>TOTAL FUNDS</b>	<b>58,191</b>	<b>(61,398)</b>	<b>168,023</b>	<b>164,816</b>

**Comparatives for movement in funds**

	At 1.7.22	Net movement in funds	At
	£	£	30.6.23
			£
<b>Unrestricted funds</b>			
General fund	1,961,093	71,162	2,032,255
<b>TOTAL FUNDS</b>	1,961,093	71,162	2,032,255

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	52,384	(39,579)	58,357	71,162
<b>TOTAL FUNDS</b>	52,384	(39,579)	58,357	71,162

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	1,961,093	235,978	2,197,071
<b>TOTAL FUNDS</b>	<u>1,961,093</u>	<u>235,978</u>	<u>2,197,071</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	110,575	(100,977)	226,380	235,978
<b>TOTAL FUNDS</b>	<u>110,575</u>	<u>(100,977)</u>	<u>226,380</u>	<u>235,978</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2024.

**THE F AND E HARRIS MEMORIAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	<u>58,191</u>	<u>52,384</u>
<b>Total incoming resources</b>	<b>58,191</b>	<b>52,384</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<u>13,352</u>	12,923
Administrative expenses	<u>1,624</u>	<u>1,513</u>
	<b>14,976</b>	<b>14,436</b>
<b>Charitable activities</b>		
Contributions given	<u>45,318</u>	24,297
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,104</u>	846
Total resources expended	<u>61,398</u>	<u>39,579</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(3,207)</b>	<b>12,805</b>
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u>168,023</u>	<u>58,357</u>
<b>Net income</b>	<u><b>164,816</b></u>	<u><b>71,162</b></u>

This page does not form part of the statutory financial statements

**THE F AND E HARRIS MEMORIAL TRUST**

England & Wales - Charity number 1070223

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 1070223**

**THE F AND E HARRIS MEMORIAL TRUST**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH JUNE 2023**

**THE F AND E HARRIS MEMORIAL TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Statement of Financial Position</b>	7
<b>Notes to the Financial Statements</b>	8 to 13
<b>Detailed Statement of Financial Activities</b>	14

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

---

The trustees present their report with the financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To relieve either generally or individually persons resident in the area of benefit who are in condition of need, hardship or distress, sickness or ill health.

Provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston.

Advance the education of persons resident in South Marston by the provision of financial assistance in connection with their education.

##### **Proposed Eastern Expansion**

When the Trust was originally set up there were approximately 350 houses in the village and the Trustees are acutely aware that they must maintain effective budgeting to be able to continue to support the village. Income for the Trust is derived entirely from the portfolio managed by Brewin Dolphin and the policy is never to let outgoings exceed the income.

As reported last year the proposed village expansion development by the HHT Consortium of Hallam Land, Hannick Homes and Taylor Wimpey has still not started. It is 15 years since the initial HHT representatives presented their plans to the Parish Council. Their planning application has now been granted, with conditions, but there has been no further progress. The project will see 500 new homes added south and southwest of the village and a further 1,800 homes built in the village of Rowborough between Nightingale Wood and the A420.

The school expansion, which has been in planning since 2012, to triple the size of the school to take the influx of children from the HHT expansion is now expected to start this summer.

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

---

#### OBJECTIVES AND ACTIVITIES

##### Significant activities

Annual gift of Christmas hampers to 150 senior citizens of South Marston.

Provision of transport by Dial-A-Ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors, other medical facilities, dentists and day care centres.

Provision of transport by Barnes Coaches Ltd on a fortnightly basis for all residents of South Marston to Swindon. This is provided because the public transport to and from the village was terminated and it is not likely to be reinstated until the expanded village is completed.

Payment of rent for hire of village hall for the Tot-n-Toddlers Group and the church Meeting Point Club.

Hire of 2 defibrillators from South Western Ambulance Service situated at 2 strategic points in the village.

In addition to the above regular grants, the Trust were able to make the following grants:

Repair of shipping container housing equipment.

Upgrade of village marquee.

Repairs to Parish Church electrical system (Health and Safety issue).

Repair and servicing of church boiler.

Grant for village hall to carry out essential refurbishment. Insulation of loft, secondary glazing, heavy curtains for windows/doors and new fans for radiators.

Paediatric course for villagers.

Prizes for SMILE Christmas competition. (South Marston in lights event). Best decorated village houses with fairy lights.

A trip to Birmingham Christmas Market and a summer outing to the seaside resort of Brighton for eligible pensioners.

Grant for village events to celebrate the Coronation of King Charles.

Grant to support South Marston Gardening Club annual flower and produce show.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Funding requests for items above have all been achieved.

##### Investment performance

Average yield for 2022/2023 was 2.54 %.

#### FINANCIAL REVIEW

##### Financial position

The Trust Portfolio market valuation at 30th June 2023. was £1,991,300 and the actual income was £49,460. Actual expenditure was £39,749

##### Annual review with Myles Palmer 29th June 2023.

The Trust grants made in 2022/2023 were explained to Myles Palmer of Brewin Dolphin and he said the Harris Family would be pleased with the distribution of funds to benefit everyone in the village.

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

---

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family 20 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential for achieving the Charity's objectives. Our new Trustee, Nigel Hole, closely follows the investment activity of the Trust and is happy with Brewin Dolphin's management.

##### **Reserves policy**

The intention is not to expend more income than the Trust receives. A current account balance of not less than £20,000 is maintained. Any surplus funds are invested.

##### **Going concern**

The last three years have been quite a roller coaster time for global markets and the portfolio with so many global challenges coming thick and fast on the back of each other. Even so Brewin Dolphin are generally pleased with the way the portfolio has performed. This year, the portfolio is up 2% net of all fees, last year it was down by 5% and in 2021 it was up by 13% again net of all fees.

In the last 18 months Brewin Dolphin have generally been de-risking the portfolio by reducing the equity exposure and increasing the alternative part of the portfolio. We have seen two structure products each returning 11% over the 12-month holding period and very recently Brewin Dolphin took a very healthy profit on Stryker and re-invested into Brown and Brown, a US insurance company.

One of the present conundrums for the markets is how many more interest rate increases will there be in the USA and in the UK and will this be enough to get inflation back under control. Brewin Dolphin feel that they are close to the peak in rates, but they may stay higher for longer. They are sticking with Quality Assets and do not feel the time is right to become any more bullish, however once the markets realise that interest rates will go no higher and the next move will be a reduction, Equities may have a bit more of a run. Before this happens, Brewin Dolphin would be expecting to reduce the alternative section and add more equity exposure back into the portfolio.

The Trust Portfolio investment is very diversified and unlikely to cause a problem.

#### **FUTURE PLANS**

The intention of the Trust is to continue to help the villagers of South Marston the best way they can.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1070223

##### **Principal address**

Highview  
Thornhill Road  
South Marston  
SWINDON  
Wiltshire  
SN3 4RY

**THE F AND E HARRIS MEMORIAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2023**

---

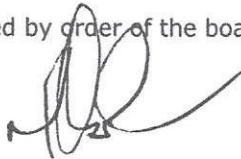
**Trustees**

Mr Terence Sansum (resigned 31 December 2023)  
Mr Richard Sansum  
Mrs Mary Cooper (resigned 31 December 2023)  
Mrs. Hazel Beaver  
Mr Nigel Hole  
Mrs Irena Skapin Osborne (appointed 01 January 2024)  
Mrs Robina Ann Taylor (appointed 01 January 2024)

**Independent Examiner**

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Approved by order of the board of trustees on 28th March 2024 and signed on its behalf by:



Mr N J Hole - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**

I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th 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 Act and in carrying out my examination I have followed all 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.



Jenna Wheeler ACA CTA

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: 17th APRIL 2024

**THE F AND E HARRIS MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2023**

	Notes	<b>2023 Unrestricted fund £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	<b>52,384</b>	45,579
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>14,436</b>	19,267
<b>Charitable activities</b>			
Charitable activities		<b>25,143</b>	42,544
<b>Total</b>		<b>39,579</b>	61,811
Net gains/(losses) on investments		<b>58,357</b>	(126,504)
<b>NET INCOME/(EXPENDITURE)</b>		<b>71,162</b>	(142,736)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,961,093</b>	2,103,829
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,032,255</b>	1,961,093

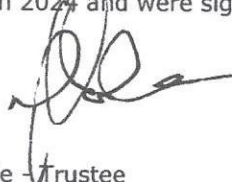
The notes form part of these financial statements

**THE F AND E HARRIS MEMORIAL TRUST**

**STATEMENT OF FINANCIAL POSITION  
30TH JUNE 2023**

	Notes	<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>FIXED ASSETS</b>			
Current Investments	8	<b>1,895,017</b>	1,887,916
<b>CURRENT ASSETS</b>			
Debtors	9	<b>96,283</b>	52,213
Cash at bank		<b>48,059</b>	25,189
		<b>144,342</b>	77,402
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(7,104)</b>	(4,225)
<b>NET CURRENT ASSETS</b>		<b>137,238</b>	73,177
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,032,255</b>	1,961,093
<b>NET ASSETS</b>		<b>2,032,255</b>	1,961,093
<b>FUNDS</b>			
Unrestricted funds	11	<b>2,032,255</b>	1,961,093
<b>TOTAL FUNDS</b>		<b>2,032,255</b>	1,961,093

The financial statements were approved by the Board of Trustees and authorised for issue on 28th March 2024 and were signed on its behalf by:



Mr N J Hole - Trustee

The notes form part of these financial statements

## THE F AND E HARRIS MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

---

#### 1. CHARITY INFORMATION

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is Highview, Thornhill Road, South Marston, Wilts., SN3 4RY.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investments**

Investments are held at the market value as at the year end. The gains/losses on revaluation are treated as unrealised gains/losses in the Statement of Financial Activities. The fund manager will purchase and sell investment products to maximise the long term benefit to the charity. The sales proceeds on disposal of an investment are treated as the disposal figure (note 9 to the financial statements) and form part of the unrealised gains/losses in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE F AND E HARRIS MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. INVESTMENT INCOME**

	<b>2023</b>	2022
	£	£
Dividends	<b>52,384</b>	45,579
	<u>          </u>	<u>          </u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	2022
	£	£
Portfolio management	<b>12,923</b>	17,141
Administrative expenses	<b>1,513</b>	2,126
	<u>          </u>	<u>          </u>
	<b>14,436</b>	19,267
	<u>          </u>	<u>          </u>

**5. SUPPORT COSTS**

		Governance costs
		£
Charitable activities		<b>846</b>
		<u>          </u>

Support costs, included in the above, are as follows:

	<b>2023</b>	2022
	Charitable activities	Total activities
	£	£
Accountancy and legal fees	<b>846</b>	<b>780</b>
	<u>          </u>	<u>          </u>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	45,579
<b>EXPENDITURE ON</b>	
Raising funds	19,267
<b>Charitable activities</b>	
Charitable activities	42,544
<b>Total</b>	<u>61,811</u>
Net gains/(losses) on investments	<u>(126,504)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(142,736)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,103,829
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,961,093</u></u>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**8. CURRENT INVESTMENTS**

	Other investments £
<b>MARKET VALUE</b>	
At 1st July 2022	<b>1,887,916</b>
Additions	<b>277,762</b>
Disposals	<b>(329,018)</b>
Revaluations	<b>58,357</b>
At 30th June 2023	<b>1,895,017</b>
<b>NET BOOK VALUE</b>	
At 30th June 2023	<b>1,895,017</b>
At 30th June 2022	<b>1,887,916</b>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	<b>96,283</b>	<b>52,213</b>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<b>7,104</b>	<b>4,225</b>

**11. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	<b>1,961,093</b>	<b>71,162</b>	<b>2,032,255</b>
<b>TOTAL FUNDS</b>	<b>1,961,093</b>	<b>71,162</b>	<b>2,032,255</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>52,384</b>	<b>(39,579)</b>	<b>58,357</b>	<b>71,162</b>
<b>TOTAL FUNDS</b>	<b>52,384</b>	<b>(39,579)</b>	<b>58,357</b>	<b>71,162</b>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	2,103,829	(142,736)	1,961,093
<b>TOTAL FUNDS</b>	<u>2,103,829</u>	<u>(142,736)</u>	<u>1,961,093</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,579	(61,811)	(126,504)	(142,736)
<b>TOTAL FUNDS</b>	<u>45,579</u>	<u>(61,811)</u>	<u>(126,504)</u>	<u>(142,736)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	2,103,829	(71,574)	2,032,255
<b>TOTAL FUNDS</b>	<u>2,103,829</u>	<u>(71,574)</u>	<u>2,032,255</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	97,963	(101,390)	(68,147)	(71,574)
<b>TOTAL FUNDS</b>	<u>97,963</u>	<u>(101,390)</u>	<u>(68,147)</u>	<u>(71,574)</u>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

---

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2023.

**THE F AND E HARRIS MEMORIAL TRUST**

England & Wales - Charity number 1070223

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 1070223**

**THE F AND E HARRIS MEMORIAL TRUST  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2022**

**THE F AND E HARRIS MEMORIAL TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Statement of Financial Position</b>	7
<b>Notes to the Financial Statements</b>	8 to 12
<b>Detailed Statement of Financial Activities</b>	13

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022

---

The trustees present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

To relieve either generally or individually persons resident in the area of benefit who are in condition of need, hardship or distress, sickness or ill health.

Provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston.

Advance the education of persons resident in South Marston by the provision of financial assistance in connection with their education.

#### **Proposed Eastern Expansion**

When the Trust was originally set up there were approximately 350 houses in the village and the Trustees are acutely aware that they must maintain effective budgeting to be able to continue to support the village. Income for the Trust is derived entirely from the portfolio managed by Brewin Dolphin and the policy is never to let outgoings exceed the income.

The proposed village expansion development by the HHT Consortium of Hallam Land, Hannick Homes and Taylor Wimpey has still not started apart from the commencement of the east/west road from Old Vicarage Lane to Thornhill Road. This is being constructed to alleviate traffic problems on the existing narrow village roads. The project will see 500 new homes added south and southwest of the village and a further 1,800 homes built in the village of Rowborough between Nightingale Wood and the A420. However, at their meeting on 18th November 2021 the Trustees resolved that hampers would only be provided for residents in the existing village. This includes the 2 estates that were built after the Trust was formed, namely The Orchard and Vicarage Gardens increasing the number of properties to 400. Application for grants (apart from hamper requests) from the expanded village would still be considered but not from the 1800 Rowborough development which was not envisaged when the Harris family originally started the Trust.

The delayed village expansion has meant the school expansion has not started yet either. The school currently has 110 places and there are plans to build a further 3 classrooms on the existing site. Eventually over the next 5 years the capacity will treble with an annual intake of up to 45 pupils.

It is envisaged that the village expansion will be completed by 2035. It is also likely that over the next 5 years the new Village Centre will be built but the funding for this has to come from the house sales. Again the Trust are likely to receive applications for grants when this is built for equipment etc., as one of their aims is to provide or contribute towards the provision, maintenance or repair of village facilities available for the residents of South Marston. Section B(ii) of Declaration of Trust dated 2.6.1998.

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022

---

#### OBJECTIVES AND ACTIVITIES

##### Significant activities

The activities undertaken by the charity include:

- Annual gift of Christmas hampers to senior citizens of South Marston.
- Provision of transport by Dial-A-Ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors, other medical facilities, dentists and day care centres.
- Provision of transport by Barnes Coaches Ltd one day a week for residents of South Marston to Swindon. This is provided because the public transport to and from the village was terminated.
- Payment of rent for hire of village hall for the Tot-n-Toddlers Group and Youth Clubs.
- Hire of 2 defibrillators from South Western Ambulance Service situated at 2 strategic points in the village.
- In addition to the above regular grants the Trust were able to make the following grants.
- Hire a Barnes Mini bus to transport villagers to the Steam Museum Vaccination Centre to get their Covid vaccinations.
- Prizes for SMILE Christmas competition. (South Marston in lights event). Best decorated village houses with fairy lights.
- A summer outing to the seaside resort of Weymouth.
- Playground equipment. The Trustees approved a further £5,000 grant, in addition to the £20,000. ROSPA rules regarding health and safety of playground equipment have made costs escalate and it is hoped this work will be completed this year.
- Queens Jubilee. £300 grant was approved to help fund various village events. The surplus funds at the end of the event will be sent on Trees and shrubs for the village.
- Grant to St Mary Magdene's Church to pay for the rent of the village hall. This is a monthly meeting run entirely by volunteers for villagers to meet for morning coffee and a get-together.
- Support for South Marston Gardening Club annual flower and produce show.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Funding requests for items above have all been achieved.

##### Investment performance

Average yield for 2020/2021 was 2.41%. A great result due to the expert management of our Portfolio by Brewin Dolphin.

#### FINANCIAL REVIEW

##### Financial position

The Trust Portfolio market valuation at 30/06/2021 was £1,940,129. The estimated annual income per the Trust Portfolio was £46,837, compared to actual income per the portfolio of £45,684. Actual expenditure was £64,610, which includes the sum of £20,000 invested with Brewin Dolphin.

##### Investment policy and objectives

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family 20 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential return for achieving the Charity's objectives. We have a new Trustee on board, Nigel Hole. Nigel's career was as a Financial Adviser and he will be working closely with Brewin Dolphin.

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022

---

### FINANCIAL REVIEW

#### Reserves policy

The intention is not to expend more income than the Trust receives. A current account balance of not less than £20,000 is maintained. Any surplus funds are reinvested and £20,000 was sent to Brewin Dolphin to invest in March 2022.

#### Going concern

The Trust Portfolio investment is very diversified and unlikely to cause a problem. Whilst the precise nature of the UK future relationship with the EU remains uncertain Brewin Dolphin are taking steps to ensure they are able to deal with a range of potential outcomes that arise as a result of Brexit. Their teams remain ready to react to any suitable opportunities that may arise from ongoing market volatility so they can continue to provide the best outcomes for our investments and financial objectives.

For most of the past ten years, before Covid, we had reasonable markets conditions on the back of low inflation low interest rates whilst QE was supporting the economy. Covid hit and a recession was created with an initial market shock but this recovered in a reasonable time frame and Growth companies continued to be the driving force behind returns.

Global Markets entered 2022 with the knowledge that there would be the impending withdrawal of the monetary support introduced during the pandemic. This was a known and even though it had some uncertainty, markets were not overly worried. As the year progressed Brewin Dolphin begun to see a move away from the Growth sectors, which have been the driving force of returns for many years, to value sectors. While this was taking place we started to see inflation begin to rise at unexpected pace and concerns grew rapidly that the Federal Reserve would be moving rates higher at a much faster rate than previously anticipated. This has been greatly exacerbated by the dreadful events in Ukraine. Current circumstances are especially challenging as a large part of the inflation we are experiencing is coming not so much from excess demand, which central banks arguably have more influence over, but from the sharp price increases in raw materials. Rises in fuel, energy and raw materials prices are pushing up production costs for companies who are then passing these costs on to consumers in the form of higher prices.

It is not unusual to see markets behave in this way towards the end of an economic cycle, the final phase of the business cycle when an economy slows down and there is an increased risk of entering recession. Such times create challenges for investors as some companies tend to be more exposed than others to declining economic activity. This has led to increased volatility in recent months, particularly within areas of the economy that are likely to be more adversely affected by the increased costs of living. Our investors job is to steer our investments through these bouts of volatility, ensuring they avoid the aforementioned sectors but also not taking undue risk. Interestingly, there are studies analysing the impact of missing the market's best days on a £10,000 investment in the FTSE All Share between May 1989 and April 2022. If you kept your £10,000 invested throughout, it would have grown to £140,287 by the end of the period (assuming dividends were reinvested and before fees). However, if you tried to 'buy low, sell high' and missed the market's 30 best days, your investment would have increased to just £33,872.

Market volatility naturally creates anxiety but it is important to bear the longer term in mind. History has shown that the economy does operate in cycles, and our investors have no doubt that over time we will see that proven again. The stock market has withstood major economic shocks over the years, but in time has recovered and gone on to deliver above-inflation returns over the long term.

Turning to the performance of the portfolio. Looking back from the 1st January 2021 to the 5th Jan 2022 then the net return after was 13.65%. To show the short term market movements on 20th June 2022 then the return has been reduced to a positive return net of costs of 1.6%. Looking back to the beginning of 2019 the return has been 21% in total so about 6% per annum net of costs and that is with the downturn we are in now. So still an attractive return compared to most sensible asset classes.

Looking forward is the real challenge as there remain so many uncertainties, especially with Putin still rampaging war in Ukraine. However, our investors sadly feel that in the short term volatility will remain. Inflation in the UK and the USA may edge higher. Interest rates expectations are on the rise but they do expect inflation to peak at around the end of this year and to then fall sharply and rates will peak in the middle of next year. They expect a recession but it may be a bit of a shallow one and not a repeat of 1970 as wage inflation was over 30% at that point compared to over 4% at the present time. Holding their nerve and staying invested in Quality assets is the best way through these challenging times.

**THE F AND E HARRIS MEMORIAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2022**

---

**FUTURE PLANS**

The intention of the Trust is to continue to help the villagers of South Marston the best way they can. The new Vicarage Gardens development of 70 2, 3 and 4-bedroom homes is complete and all houses are occupied. Residents of these houses will be eligible to apply for a hamper when the qualifying criteria is met. Please see Objectives and Activities paragraph above relating to expansion of village.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1070223

**Principal address**

West Winds  
South Marston  
SWINDON  
Wiltshire  
SN3 4RY

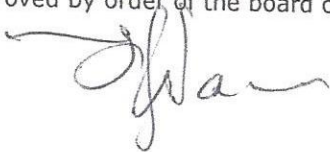
**Trustees**

Mr Terence Sansum  
Mr Richard Sansum  
Mrs Mary Cooper  
Mrs. Hazel Beaver  
Mr. Mark Tidey, Curate (resigned 26 August 2021)  
Mr Nigel Hole (appointed 1 September 2021)

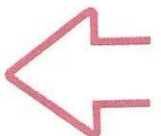
**Independent Examiner**

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Approved by order of the board of trustees on 2nd November 2022 and signed on its behalf by:



Mr T J Sansum - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**

I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th June 2022.

**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 Act and in carrying out my examination I have followed all 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.

Mr I Sumber FCCA  
Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: .....

THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	<u>45,579</u>	<u>42,210</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	<u>19,267</u>	<u>13,812</u>
<b>Charitable activities</b>			
Charitable activities		<u>42,544</u>	<u>21,522</u>
<b>Total</b>		<u>61,811</u>	<u>35,334</u>
Net gains/(losses) on investments		<u>(126,504)</u>	<u>299,132</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(142,736)</u>	<u>306,008</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,103,829</u>	<u>1,797,821</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,961,093</u></u>	<u><u>2,103,829</u></u>

The notes form part of these financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**

I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th June 2022.

**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 Act and in carrying out my examination I have followed all 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.

*I. Sumbler*

Mr I Sumbler FCCA  
Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

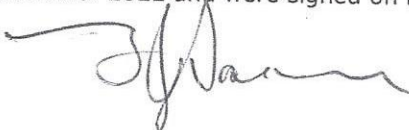
Date: ..... *11. 11. 22* .....

THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION  
30TH JUNE 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Current Investments	8	1,887,916	2,040,672
<b>CURRENT ASSETS</b>			
Debtors	9	52,213	19,763
Cash at bank		25,189	44,114
		<u>77,402</u>	<u>63,877</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(4,225)	(720)
<b>NET CURRENT ASSETS</b>		<u>73,177</u>	<u>63,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,961,093</u>	<u>2,103,829</u>
<b>NET ASSETS</b>		<u>1,961,093</u>	<u>2,103,829</u>
<b>FUNDS</b>			
Unrestricted funds	11	1,961,093	2,103,829
<b>TOTAL FUNDS</b>		<u>1,961,093</u>	<u>2,103,829</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd November 2022 and were signed on its behalf by:



Mr T J Sansum - Trustee



## THE F AND E HARRIS MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

---

#### 1. CHARITY INFORMATION

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is at West Winds, South Marston, Swindon, SN3 4RY.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investments**

Investments are held at the market value as at the year end. The gains/losses on revaluation are treated as unrealised gains/losses in the Statement of Financial Activities. The fund manager will purchase and sell investment products to maximise the long term benefit to the charity. The sales proceeds on disposal of an investment are treated as the disposal figure (note 9 to the financial statements) and form part of the unrealised gains/losses in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
Dividends	£ <b>45,579</b>	£ <b>42,210</b>
	<u>          </u>	<u>          </u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2022</b>	<b>2021</b>
Portfolio management	£ <b>17,141</b>	£ 12,312
Administrative expenses	<b>2,126</b>	1,500
	<u>          </u>	<u>          </u>
	<b>19,267</b>	<b>13,812</b>
	<u>          </u>	<u>          </u>

**5. SUPPORT COSTS**

		Governance costs
Charitable activities		£ <b>780</b>
		<u>          </u>

Support costs, included in the above, are as follows:

	<b>2022</b>	<b>2021</b>
	Charitable activities	Total activities
Accountancy and legal fees	£ <b>780</b>	£ <b>720</b>
	<u>          </u>	<u>          </u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

<b>7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	Unrestrictede fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	42,210
<b>EXPENDITURE ON</b>	
Raising funds	13,812
<b>Charitable activities</b>	
Charitable activities	21,522
<b>Total</b>	<u>35,334</u>
Net gains on investments	<u>299,132</u>
<b>NET INCOME</b>	306,008
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,797,821
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,103,829</u></u>
<b>8. CURRENT INVESTMENTS</b>	
<b>MARKET VALUE</b>	
At 1st July 2021	2,040,672
Additions	335,807
Disposals	(362,059)
Revaluations	(126,504)
At 30th June 2022	<u>1,887,916</u>
<b>NET BOOK VALUE</b>	
At 30th June 2022	<u><u>1,887,916</u></u>
At 30th June 2021	<u><u>2,040,672</u></u>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
Trade debtors	£	£
	<b>52,213</b>	<b>19,763</b>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
Other creditors	£	£
	<b>4,225</b>	<b>720</b>

**11. MOVEMENT IN FUNDS**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	2,103,829	(142,736)	1,961,093
<b>TOTAL FUNDS</b>	<b>2,103,829</b>	<b>(142,736)</b>	<b>1,961,093</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,579	(61,811)	(126,504)	(142,736)
<b>TOTAL FUNDS</b>	<b>45,579</b>	<b>(61,811)</b>	<b>(126,504)</b>	<b>(142,736)</b>

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	1,797,821	306,008	2,103,829
<b>TOTAL FUNDS</b>	<b>1,797,821</b>	<b>306,008</b>	<b>2,103,829</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	42,210	(35,334)	299,132	306,008
<b>TOTAL FUNDS</b>	<b>42,210</b>	<b>(35,334)</b>	<b>299,132</b>	<b>306,008</b>

**THE F AND E HARRIS MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	1,797,821	163,272	1,961,093
<b>TOTAL FUNDS</b>	<u>1,797,821</u>	<u>163,272</u>	<u>1,961,093</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	87,789	(97,145)	172,628	163,272
<b>TOTAL FUNDS</b>	<u>87,789</u>	<u>(97,145)</u>	<u>172,628</u>	<u>163,272</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2022.

**THE F AND E HARRIS MEMORIAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	45,579	42,210
<b>Total incoming resources</b>	<b>45,579</b>	42,210
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	17,141	12,312
Administrative expenses	2,126	1,500
	<b>19,267</b>	13,812
<b>Charitable activities</b>		
Contributions given	41,764	20,802
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	780	720
Total resources expended	<b>61,811</b>	35,334
<b>Net (expenditure)/income before gains and losses</b>	<b>(16,232)</b>	6,876
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<b>(126,504)</b>	299,132
<b>Net (expenditure)/income</b>	<b>(142,736)</b>	306,008

This page does not form part of the statutory financial statements

**THE F AND E HARRIS MEMORIAL TRUST**

England & Wales - Charity number 1070223

---

# Accounts

---

REGISTERED CHARITY NUMBER: 1070223

THE F AND E HARRIS MEMORIAL TRUST

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH JUNE 2021

THE F AND E HARRIS MEMORIAL TRUST  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2021

---

	<b>Page</b>
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

---

The trustees present their report with the financial statements of the charity for the year ended 30th June 2021. The trustees have adopted the provisions of 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 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

To relieve either generally or individually persons resident in the area of benefit who are in condition of need, hardship or distress, sickness or ill health.

Provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston.

Advance the education of persons resident in South Marston by the provision of financial assistance in connection with their education.

#### **Proposed eastern expansion**

When the Trust was originally set up there were approximately 350 houses in the village and the Trustees are acutely aware that they must maintain effective budgeting to be able to continue to support the village. Income for the Trust is derived entirely from the portfolio managed by Brewin Dolphin and the policy is never to let outgoings exceed the income.

Groundworks for the proposed expansion development by the HHT Consortium of Hallam Land, Hannick Homes and Taylor Wimpey are expected to begin by the end of this year. The project will see 500 new homes added south and southwest of the village and a further 1,800 homes built in the village of Rowborough between Nightingale Wood and the A420.

The Trustees are also aware that with the village expansion the school will probably be making applications for grants. Section B (iii) of Declaration of Trust dated 2.6.1998. The building of many new homes in South Marston will bring families and their children to the village who need primary and pre-school places. The school currently has 110 places and plans have been submitted to build a further 3 classrooms on the existing site and eventually over the next 5 years the capacity will treble with an annual intake of up to 45 pupils.

It is also likely that over the next 5 years the new Village Centre will be built but the funding for this has to come from the house sales. Again the Trust are likely to receive applications for grants when this is built for equipment etc., as one of their aims is to provide or contribute towards the provision maintenance or repair of village facilities available for the residents of South Marston. Section B(ii) of Declaration of Trust dated 2nd June 1998.

## THE F AND E HARRIS MEMORIAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

---

#### OBJECTIVES AND ACTIVITIES

##### Significant activities

The activities undertaken by the charity include:

- Annual gift of Christmas hampers to senior citizens of South Marston.
- Provision of transport by Dial-A-Ride for senior citizens of South Marston who do not have their own transport. This includes transport to attend appointments at hospitals, doctors, other medical facilities, dentists and day care centres.
- Provision of transport by Barnes Coaches Ltd one day a week for residents of South Marston to Swindon. This is provided because the public transport to and from the village was terminated. During this financial year the service was suspended from time to time to conform to Government Guidelines.
- Payment of rent for hire of village hall for the Tot-n-Toddlers Group and Youth Clubs. The Youth Club Affiliation Fees and insurance were also paid.
- Hire of 2 defibrillators from South Western Ambulance Service situated at 2 strategic points in the village.
- In addition the above regular grants the Trust were able to make the following grants.
- Hire a Barnes Mini bus to transport villagers to the Steam Museum Vaccination Centre to get their Covid vaccinations.
- Wrought iron archway for Village Garden.
- Christmas tree for outside Village Hall.
- Prizes for SMILE Christmas competition. (South Marston in lights event). Best decorated village houses with fairy lights.
- Assistance related to education for 3 teenage boys.
- Unfortunately, due to the Covid 19 crisis, it was not possible to arrange the Annual Christmas market trip in November 2020 or the 2021 Annual Summer seaside outing. These very popular outings will be reinstated as soon as Government guidelines allow.
- The Trust have recently received applications for grants to help fund new equipment and refurbish existing playground items on the village green as well as a bench for another part of the village. During the Covid pandemic the village has been helped by many volunteers and the Trustees felt it was appropriate to reward all their efforts by granting £20,000 towards playground equipment and £350-£500 for a village seat in Quarrybrook Close.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Funding requests for items above have all been achieved.

##### Investment performance

Average yield for 2020/2021 was 2.04%. A great result due to the expert management of our Portfolio by Brewin Dolphin.

#### FINANCIAL REVIEW

##### Financial position

The Trust Portfolio market valuation at 30/06/2021 was £2,060,435. The estimated annual income per the Trust Portfolio was £42,055, compared to actual income per the portfolio of £41,028. Expenditure per the portfolio was £43,022, which includes the sum of £20,000 invested with Brewin Dolphin.

# THE F AND E HARRIS MEMORIAL TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2021

---

### FINANCIAL REVIEW

#### Investment policy and objectives

Brewin Dolphin of Marlborough has successfully managed the Trust Portfolio since the Trust was formed by the Harris Family 20 years ago. They keep a close eye on the investment and keep the Trustees informed of every transaction they carry out. Their aim is to find the lowest level of risk with the highest level of potential for achieving the Charity's objectives. This year they requested the Trustees create an Investment Policy for them. This is included under Section 8 - Trustees Report.

#### Reserves policy

The intention is not to expend more income than the Trust receives. A current account balance of not less than £20,000 is maintained. Any surplus funds are reinvested.

#### Going concern

The Trust Portfolio investment is very diversified and unlikely to cause a problem. Whilst the precise nature of the UK future relationship with the EU remains uncertain Brewin Dolphin are taking steps to ensure they are able to deal with a range of potential outcomes that arise as a result of Brexit. Their teams remain ready to react to any suitable opportunities that may arise from ongoing market volatility so they can continue to provide the best outcomes for our investments and financial objectives. Updates are available on their website.

### FUTURE PLANS

The intention of the Trust is to continue to help the villagers of South Marston the best way they can. Some houses are now occupied on the old Hotel site but Covid slowed progress and it is a work-in-progress situation still. Please see Aims and Objectives paragraph above relating to expansion of village.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1070223

#### Principal address

West Winds  
South Marston  
SWINDON  
Wiltshire  
SN3 4RY

#### Trustees

Mr Terence Sansum  
Mr Richard Sansum  
Mrs Mary Cooper  
Mrs. Hazel Beaver  
Mr. Mark Tidey, Curate

#### Independent Examiner

Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

THE F AND E HARRIS MEMORIAL TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2021

---

Approved by order of the board of trustees on 27th August 2021 and signed on its behalf by:

Mr T J Sansum - Trustee

A handwritten signature in black ink, appearing to read 'T J Sansum', with a horizontal line extending to the right.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE F AND E HARRIS MEMORIAL TRUST**

---

**Independent examiner's report to the trustees of The F and E Harris Memorial Trust**

I report to the charity trustees on my examination of the accounts of The F and E Harris Memorial Trust (the Trust) for the year ended 30th June 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 Act and in carrying out my examination I have followed all 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.

*I. Sumble*

Mr I Sumber FCCA  
Morris Owen  
Chartered Accountants  
43-45 Devizes Road  
SWINDON  
Wiltshire  
SN1 4BG

Date: ..... *01.09.2021* .....

THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	3	42,210	50,557
<b>EXPENDITURE ON</b>			
Raising funds	4	13,812	16,038
Charitable activities			
Charitable activities		21,522	40,828
<b>Total</b>		<b>35,334</b>	<b>56,866</b>
Net gains/(losses) on investments		299,132	(83,727)
<b>NET INCOME/(EXPENDITURE)</b>		<b>306,008</b>	<b>(90,036)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,797,821</b>	<b>1,887,857</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,103,829</b>	<b>1,797,821</b>

The notes form part of these financial statements

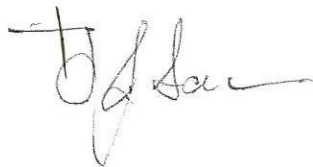
THE F AND E HARRIS MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION  
30TH JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds as restated £
<b>FIXED ASSETS</b>			
Current Investments	9	2,040,672	1,690,365
<b>CURRENT ASSETS</b>			
Debtors	10	19,763	62,068
Cash at bank		44,114	46,108
		<b>63,877</b>	108,176
<b>CREDITORS</b>			
Amounts falling due within one year	11	(720)	(720)
<b>NET CURRENT ASSETS</b>		<b>63,157</b>	107,456
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,103,829</b>	1,797,821
<b>NET ASSETS</b>		<b>2,103,829</b>	1,797,821
<b>FUNDS</b>			
Unrestricted funds	12	2,103,829	1,797,821
<b>TOTAL FUNDS</b>		<b>2,103,829</b>	1,797,821

The financial statements were approved by the Board of Trustees and authorised for issue on 27th August 2021 and were signed on its behalf by:

Mr T J Sansum - Trustee



The notes form part of these financial statements

## THE F AND E HARRIS MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

#### 1. CHARITY INFORMATION

The charity is unincorporated, formed by a trust deed and registered at the Charity Commission for England & Wales.

The principal place of business is at West Winds, South Marston, Swindon, SN3 4RY.

These financial statements are presented in British Pounds (GBP), which is the charity's functional and presentational currency.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investments**

Investments are held at the market value as at the year end. The gains/losses on revaluation are treated as unrealised gains/losses in the Statement of Financial Activities. The fund manager will purchase and sell investment products to maximise the long term benefit to the charity. The sales proceeds on disposal of an investment are treated as the disposal figure (note 9 to the financial statements) and form part of the unrealised gains/losses in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE F AND E HARRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2021

2. ACCOUNTING POLICIES - continued

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Dividends	<u>42,210</u>	<u>50,557</u>

4. RAISING FUNDS

**Investment management costs**

	2021	2020 as restated
	£	£
Portfolio management	12,312	14,538
Administrative expenses	<u>1,500</u>	<u>1,500</u>
	<u>13,812</u>	<u>16,038</u>

5. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>720</u>

THE F AND E HARRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2021

5. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2021	2020 as restated
	Charitable activities	Total activities
	£	£
Accountancy and legal fees	<u>720</u>	<u>1,494</u>

6. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2021 nor for the year ended 30th June 2020.

**Trustees' expenses**

During the year the charity paid £Nil (2020: £1,134) for legal fees in relation to land held by the trustees.

During the prior year there were no expenses paid on behalf of the trustees.

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	50,557
<b>EXPENDITURE ON</b>	
Raising funds	16,038
<b>Charitable activities</b>	
Charitable activities	40,828
<b>Total</b>	<u>56,866</u>
Net gains/(losses) on investments	<u>(83,727)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(90,036)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,887,857
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,797,821</u></u>

THE F AND E HARRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2021

8. PRIOR YEAR ADJUSTMENT

The value of investments were overstated as at 30 June 2019 and 30 June 2020, as a result a prior year adjustment to reduce the value of investments by £36,990 and £25,078 respectively has been made. The effect on profit, is a reduction of £62,068.

9. CURRENT INVESTMENTS

	Other investments £
<b>MARKET VALUE</b>	
At 1st July 2020	
Additions	1,690,365
Disposals	317,599
Revaluations	(266,424)
	<u>299,132</u>
At 30th June 2021	<u>2,040,672</u>
<b>NET BOOK VALUE</b>	
At 30th June 2021	<u>2,040,672</u>
At 30th June 2020	<u>1,690,365</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
Trade debtors	£ <u>19,763</u>	£ <u>62,068</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
Other creditors	£ <u>720</u>	£ <u>720</u>

12. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	1,797,821	306,008	2,103,829
<b>TOTAL FUNDS</b>	<u>1,797,821</u>	<u>306,008</u>	<u>2,103,829</u>

THE F AND E HARRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	42,210	(35,334)	299,132	306,008
<b>TOTAL FUNDS</b>	<u>42,210</u>	<u>(35,334)</u>	<u>299,132</u>	<u>306,008</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	1,887,857	(90,036)	1,797,821
<b>TOTAL FUNDS</b>	<u>1,887,857</u>	<u>(90,036)</u>	<u>1,797,821</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,557	(56,866)	(83,727)	(90,036)
<b>TOTAL FUNDS</b>	<u>50,557</u>	<u>(56,866)</u>	<u>(83,727)</u>	<u>(90,036)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	1,887,857	215,972	2,103,829
<b>TOTAL FUNDS</b>	<u>1,887,857</u>	<u>215,972</u>	<u>2,103,829</u>

THE F AND E HARRIS MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	92,767	(92,200)	215,405	215,972
<b>TOTAL FUNDS</b>	<u>92,767</u>	<u>(92,200)</u>	<u>215,405</u>	<u>215,972</u>

13. FINANCIAL COMMITMENTS

The trust have committed to providing a grant of £20,000 for playground equipment.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2021.

THE F AND E HARRIS MEMORIAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2021

	2021 £	2020 as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	<u>42,210</u>	<u>50,557</u>
<b>Total incoming resources</b>	<b>42,210</b>	<b>50,557</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<u>12,312</u>	<u>14,538</u>
Administrative expenses	<u>1,500</u>	<u>1,500</u>
	<b>13,812</b>	<b>16,038</b>
<b>Charitable activities</b>		
Contributions given	<b>20,802</b>	<b>39,334</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>720</u>	<u>1,494</u>
Total resources expended	<u><b>35,334</b></u>	<u><b>56,866</b></u>
<b>Net income/(expenditure) before gains and losses</b>	<b>6,876</b>	<b>(6,309)</b>
<b>Unrealised recognised gains and losses</b>		
Unrealised gains/(losses) on fixed asset investments	<u><b>299,132</b></u>	<u><b>(83,727)</b></u>
<b>Net income/(expenditure)</b>	<u><u><b>306,008</b></u></u>	<u><u><b>(90,036)</b></u></u>

This page does not form part of the statutory financial statements