

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
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FOR THE YEAR ENDED 30TH JUNE 2023

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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

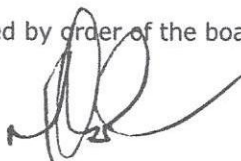
43-45 Devizes Road

SWINDON

Wiltshire

SN1 4BG

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

A handwritten signature in black ink, appearing to be 'N J Hole', written over a horizontal line.

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

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

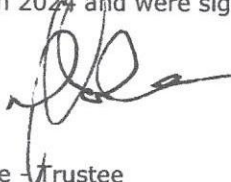
The notes form part of these financial statements

THE F AND E HARRIS MEMORIAL TRUST

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

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

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

4. RAISING FUNDS

Investment management costs

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

5. SUPPORT COSTS

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

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

	2023	2022
	Charitable activities £	Total activities £
Accountancy and legal fees	<u>846</u>	<u>780</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 £
INCOME AND ENDOWMENTS FROM	
Investment income	45,579
EXPENDITURE ON	
Raising funds	19,267
Charitable activities	
Charitable activities	42,544
Total	61,811
Net gains/(losses) on investments	(126,504)
NET INCOME/(EXPENDITURE)	(142,736)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,103,829
TOTAL FUNDS CARRIED FORWARD	1,961,093

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	96,283	52,213

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	7,104	4,225

11. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,384	(39,579)	58,357	71,162
TOTAL FUNDS	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 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	2,103,829	(142,736)	1,961,093
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	45,579	(61,811)	(126,504)	(142,736)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,103,829	(71,574)	2,032,255
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	97,963	(101,390)	(68,147)	(71,574)
TOTAL FUNDS	<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.