

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**  
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**FOR THE YEAR ENDED 30TH JUNE 2024**

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# THE F AND E HARRIS MEMORIAL TRUST

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

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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

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#### 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

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### 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**

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**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 a series of loops and a long horizontal stroke at the end.

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

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**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

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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

		2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
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

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

**4. RAISING FUNDS**

**Investment management costs**

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

**5. SUPPORT COSTS**

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

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

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

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

	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

**8. FIXED ASSET INVESTMENTS**

There were no investment assets outside the UK.

**9. CURRENT INVESTMENTS**

	Other investment £
<b>MARKET VALUE</b>	
At 1st July 2023	1,895,017
Additions	261,151
Disposals	(229,710)
Revaluations	168,023
Reclassification/transfer	20,000
At 30th June 2024	2,114,481
<b>NET BOOK VALUE</b>	
At 30th June 2024	2,114,481
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><u>51,989</u></b>	<u>96,283</u>

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

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

**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><u>2,032,255</u></b>	<b><u>164,816</u></b>	<b><u>2,197,071</u></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><u>58,191</u></b>	<b><u>(61,398)</u></b>	<b><u>168,023</u></b>	<b><u>164,816</u></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>	<u>1,961,093</u>	<u>71,162</u>	<u>2,032,255</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	52,384	(39,579)	58,357	71,162
<b>TOTAL FUNDS</b>	<u>52,384</u>	<u>(39,579)</u>	<u>58,357</u>	<u>71,162</u>

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