

THE F AND E HARRIS MEMORIAL TRUST
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FOR THE YEAR ENDED 30TH JUNE 2025

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THE F AND E HARRIS MEMORIAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2025

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

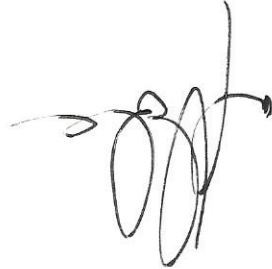
43-45 Devizes Road

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

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

The notes form part of these financial statements

30TH JUNE 2025

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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 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.

3. INVESTMENT INCOME

Dividends

2025	2024
£59,482	£58,191

4. RAISING FUNDS

Investment management costs

Portfolio management
Administrative expenses

2025	2024
£14,539	£13,352
£1,015	£1,624
15,554	14,976

5. SUPPORT COSTS

Charitable activities

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

Governance costs	£582
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Accountancy and legal fees

2025	2024
Charitable activities	Total
£582	£1,104

6. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Unrestricted funds	General fund		
		At 1.7.24	At 30.6.25
		£	£
		2,197,071	2,241,577
TOTAL FUNDS		<u>2,197,071</u>	<u>2,241,577</u>
Net movement in funds, included in the above are as follows:			
Incoming resources			
£			
59,482			
Resources expended			
£			
(32,834)			
Gains and losses			
£			
17,858			
At movement in funds			
£			
44,506			
Net movement			
£			
30.6.25			
£			
2,241,577			

Unrestricted funds	General fund		
		At 1.7.23	At 30.6.24
		£	£
		2,032,255	2,197,071
TOTAL FUNDS		<u>2,032,255</u>	<u>2,197,071</u>
Comparatives for movement in funds			
Incoming resources			
£			
59,482			
Resources expended			
£			
(32,834)			
Gains and losses			
£			
17,858			
At movement in funds			
£			
30.6.24			
£			
2,197,071			

Unrestricted funds	General fund		
		At 1.7.23	At 30.6.24
		£	£
		2,032,255	2,197,071
TOTAL FUNDS		<u>2,032,255</u>	<u>2,197,071</u>
Comparative net movement in funds, included in the above are as follows:			
Incoming resources			
£			
58,191			
Resources expended			
£			
(61,398)			
Gains and losses			
£			
168,023			
At movement in funds			
£			
30.6.24			
£			
2,197,071			

Unrestricted funds	General fund		
		At 1.7.23	At 30.6.24
		£	£
		2,032,255	2,197,071
TOTAL FUNDS		<u>2,032,255</u>	<u>2,197,071</u>
Comparative net movement in funds, included in the above are as follows:			
Incoming resources			
£			
58,191			
Resources expended			
£			
(61,398)			
Gains and losses			
£			
168,023			
At movement in funds			
£			
30.6.24			
£			
2,197,071			

11. MOVEMENT IN FUNDS - continued

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

			TOTAL FUNDS
		2,032,255	
		209,322	
		2,241,577	
		2,032,255	General fund
		209,322	Unrestricted funds
		2,241,577	
		£ At 1.7.23	
		Net movement in funds	
		£ At 30.6.25	

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

Unrestricted funds	General fund	TOTAL FUNDS	
Incoming resources	117,673	117,673	
Resources expended	(94,232)	(94,232)	
Gains and losses	185,881	185,881	
Movement in funds	209,322	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
INCOME AND ENDOWMENTS		
Investment income	59,482	58,191
Dividends		
Total incoming resources	<u>59,482</u>	<u>58,191</u>
EXPENDITURE		
Investment management costs	14,539	13,352
Portfolio management		
Administrative expenses	1,015	1,624
Charitable activities	15,554	14,976
Contributions given		
Support costs	16,698	45,318
Governance costs	582	1,104
Accountancy and legal fees		
Total resources expended	<u>32,834</u>	<u>61,398</u>
Net income/(expenditure) before gains and losses	26,648	(3,207)
Unrealised gains/(losses) on fixed asset investments	17,858	168,023
Net income	<u>44,506</u>	<u>164,816</u>