

THE LORD FARINGDON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE LORD FARINGDON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bernard Michael de Lerisson Cazenove The Hon. James Harold Henderson The Hon. Mrs S Maitland-Robinson Edward Alexander Campbell Cottrell
Secretary	Sharon Lander
Charity number	1084690
Registered office	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN
Investment advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE LORD FARINGDON CHARITABLE TRUST

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THE LORD FARINGDON CHARITABLE TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2023

Over the past twelve months the Trustees have made grants to 111 organisations (2022: 122) at a cost of £317,300(2022: £217,550) of which £53,800 has been accounted for in prior years. The estimate for income for the next 12 months is £300,000. The capital value of investments is £10.2M compared with 2022 (£10.7M).

The overall rate of return on investments was -2.1% which is the second year running of a negative return but our long term strategy is to invest for a rising stream of income which is up from £248,000 in 2021/22 to just under the forecast £300,000 for 2022/23 as in our view income growth is a good harbinger of future capital valuations. For the moment it is difficult to fathom either the political or the economic future of world economies but a wide spread of international and domestic companies might prove preferable to the alternative of fixed interest stocks which increasingly are likely to have distressed covenants.

As mentioned in my 2022 report we have made funds available to humanitarian causes in the Ukraine, Syria and Pakistan through the DEC (Disasters Emergency Committee) and the David Nott Foundation. The agonies of climate change and political upheaval remain with us and our contributions are a mere flea bite but are supportive of these causes.

A handwritten signature in dark ink, appearing to read 'A. L. Chapman', is written over a light blue rectangular background.

Chairman

Date: 13 August 2023

THE LORD FARINGDON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

The Trustees have discretion to apply income from the trust fund to any charity or charitable purpose. However the following charitable purposes are specifically listed:

- Educational Scholarships Grants
- Hospitals and the provision of medical treatment for the sick
- Purchase of antiques and artistic objects for museums and collections to which the public has access
- Care and assistance of the aged and infirm
- Development and assistance of Arts and Sciences, physical recreation and drama
- Research into matters of public interest
- Relief of poverty
- Support of matters of public interest
- Maintaining and improving The Faringdon Collection Trust

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year ended 5 April 2023 grants were given to 111 organisations (2022: 122 organisations) totalling £263,000 (2022: £217,550).

Investment policy and performance

The Trustees believe the best policy to protect the purchasing power of the endowment fund is to invest, for a rising stream of income, in a diversified international portfolio of equities with the expectation that this will lead to a satisfactory overall (total) rate of return for the Fund.

In the year to 5 April 2023, the overall (total) rate of return on the Portfolio was -2.1% (2022: -5.5%).

Financial review

Investment and rental income for the year amounted to £289,390, an increase of £22,339 over the prior year. The cost of charitable activities amounted to £287,836, an increase of £47,006 over the prior year. After other costs have been taken into account, there were net outgoing resources of £10,399 (2022: net incoming resources of £15,997). Losses of £599,638 on revaluation of listed investments have created a net decrease in funds of £610,037 (2022: decrease of £731,346).

Reserves policy

The Charity has no employees and no long term commitments. In the light of this the Trustees consider that there is no need to maintain a level of free reserves, and the unrestricted funds will be spent on further donations in due course.

The Charity manages its annual expenditure against its annual income as required. Any capital growth is treated as inflation protection to the real value of the permanent endowment. Reserves at 5 April 2023 amounted to £10,710,344 of which £154,006 were unrestricted income funds and £10,556,338 were endowment funds.

Plans for future periods

The Trust will continue to aim to distribute its annual income, by way of grants, to worthy causes in accordance with its objects.

THE LORD FARINGDON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 4 December 2000, and is a registered charity, number 1084690.

The existing charity was formed from the amalgamation of The Lord Faringdon (No 1) Charitable Trust (Reg. No 206878) and The Lord Faringdon (No 2) Charitable Trust (Reg. No. 237974). For future reference the assets and accumulated income of The Lord Faringdon (No 1) Charitable Trust representing 62.15% of the amalgamated assets (fund A) vest in The Faringdon Collection Trust (Reg. No 203770); the assets of The Lord Faringdon (No 2) Charitable Trust (fund B) representing 38.75% of the total amalgamated assets, remain a permanent endowment.

The Trust is managed by a Board of Trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Bernard Michael de Lerisson Cazenove

The Hon. James Harold Henderson

The Hon. Mrs S Maitland-Robinson

Edward Alexander Campbell Cottrell

The Trustees meet formally once a year when they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is carried out by the secretary.

The Trustees keep their skill requirements under review and, in the event that a trustee permanently retires or additional new trustees are required, new trustees will be sought and a final decision on selection will be taken by the existing trustees.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The public benefit of the Charity is achieved through its grant-making. Grant applications are accepted from registered charities and other recognised bodies. All grant applications are required to provide information on the specific purpose and expected beneficiaries of the grant. This information helps the Charity assess how its programme of discretionary grant-making achieves a spread of benefit.

The Trustees' report was approved by the Board of Trustees.



Bernard Michael de Lerisson Cazenove
Chairman

13 August 2023

THE LORD FARINGDON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LORD FARINGDON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Lord Faringdon Charitable Trust (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LORD FARINGDON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LORD FARINGDON CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE LORD FARINGDON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LORD FARINGDON CHARITABLE TRUST

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

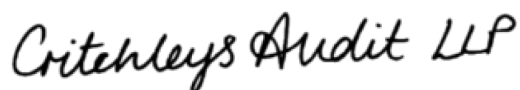
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

29/8/23

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LORD FARINGDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Investment income	2	289,390	-	289,390	267,051
Expenditure on:					
Raising funds	3	11,953	-	11,953	10,224
Charitable activities	4&5	287,836	-	287,836	240,830
Total expenditure		299,789	-	299,789	251,054
Net losses on investments	7	-	(599,638)	(599,638)	(747,343)
Net outgoing resources before transfers		(10,399)	(599,638)	(610,037)	(731,346)
Gross transfers between funds		5,072	(5,072)	-	-
Net movement in funds		(5,327)	(604,710)	(610,037)	(731,346)
Fund balances at 6 April 2022		159,333	11,161,048	11,320,381	12,051,727
Fund balances at 5 April 2023		154,006	10,556,338	10,710,344	11,320,381

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

THE LORD FARINGDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Investment income	2	267,051	-	267,051
<u>Expenditure on:</u>				
Raising funds	3	10,224	-	10,224
Charitable activities	4&5	240,830	-	240,830
Total expenditure		251,054	-	251,054
Net loss on investments	7	-	(747,343)	(747,343)
Net outgoing resources before transfers		15,997	(747,343)	(731,346)
Gross transfers between funds		5,666	(5,666)	-
Net movement in funds		21,663	(753,009)	(731,346)
Fund balances at 6 April 2021		137,670	11,914,057	12,051,727
Fund balances at 5 April 2022		159,333	11,161,048	11,320,381

THE LORD FARINGDON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	9	375,000		375,000	
Investments	10	10,181,338		10,786,048	
		<u>10,556,338</u>		<u>11,161,048</u>	
Current assets					
Debtors	11	52,109		50,841	
Cash at bank and in hand		158,253		193,312	
		<u>210,362</u>		<u>244,153</u>	
Creditors: amounts falling due within one year	12	(56,356)		(84,820)	
		<u></u>		<u></u>	
Net current assets		154,006		159,333	
Total assets less current liabilities		<u>10,710,344</u>		<u>11,320,381</u>	
Capital funds					
Endowment funds - general		10,556,338		11,161,048	
Income funds					
Unrestricted funds		154,006		159,333	
		<u>10,710,344</u>		<u>11,320,381</u>	

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the Trustees on 13 August 2023



Bernard Michael de Lerisson Cazenove
Trustee

13 August 2023

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Lord Faringdon Charitable Trust is an unincorporated charity registered in England and Wales, Charity Number 1084690.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

The charity is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

As stated in the statutory information, The Lord Faringdon Charitable Trust was formed from the amalgamation of The Lord Faringdon (No 1) Charitable Trust and The Lord Faringdon (No 2) Charitable Trust. 61.25% of the amalgamated assets vests in The Faringdon Collection Trust. 38.75% of the amalgamated assets remain as a permanent endowment fund with The Lord Faringdon Charitable Trust. The income from the endowment is wholly unrestricted and can be used for the general purposes of the Trust.

1.4 Income

Income and endowments are recognised once the charity has entitlement to the resources, it is certain that the income will be received and the monetary value of income can be measured with sufficient reliability.

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Grants payable and donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and that the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support costs

Support costs have been allocated to the Charity's one activity.

Expenditure on raising funds

This consists of investment management fees and investment property costs.

Expenditure on charitable activities

This includes grants and donations made and support costs as shown in Note 4. It also includes governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and any legal fees.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities, but are shown in note 7 to the accounts.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity the Trust is not liable to UK income tax.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	20,100	20,100
Income from listed investments	255,129	246,869
Interest receivable	14,161	82
	<u>289,390</u>	<u>267,051</u>

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Property costs	6,971	4,558
Investment management fees	4,982	5,666
	<u>11,953</u>	<u>10,224</u>

4 Grants payable

Donations and grants are made in pursuance of the charitable objectives of the Trust. No donations or grants were made to individuals.

The total of charitable donations for the year ended 5 April 2023 amounted to £263,500. The total of charitable donations for the prior year ended 5 April 2022 amounted to £217,550. The individual donations vary from year to year and the Trustees do not consider the listing of individual donations as comparatives to be relevant to the information given in these financial statements.

The donations and grants during the year were as follows:

	2023
	£
Abbeyfield (Reading) Society Ltd	1,500
ABF The Soldiers Charity	1,000
African Mission	1,000
Age Unlimited	4,000
Agnes Smith Advice Centre	2,500
Alzheimer's Society	5,000
Andrew's Hedgehog Hospital	1,000
Anti-Slavery International	2,000
Ashmolean Museum	5,000
Aspire Oxford	1,000
Asthma Relief	2,500
Barn Owl Trust	500
Barnado's	2,500
Blind Veterans UK (St Dunstan's)	1,000
Bowel Research UK	1,500
Brighter Futures	2,500
Bromsgrove Day Centre Faringdon	500
Care Home Volunteers	1,000
Chance To Shine Foundation Ltd	1,000
Charity Mentors	2,000
Charlie Waller Memorial Trust	1,000
Clothing Solutions	2,000
Countryside Alliance	2,000
Dermatrust	1,000
Total carried forward	<u>45,000</u>

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4	Grants payable	(Continued)
		£
	Total brought forward	45,000
	Design & Manufacture/Disability	1,500
	Disabled Sailors Association	1,000
	Disasters Emergency Committee - Ukraine Appeal	2,000
	Disasters Emergency Committee - Pakistan Floods	2,500
	Disasters Emergency Committee - Turkey/Syria	12,500
	Dogs For Good (Was Dogs For Disabled)	500
	Ecological Continuity Trust	500
	Emmaus	2,000
	European Squirrel Initiative	1,000
	Ezra Umarpeh	2,000
	FAI UK Italian Heritage Trust	5,000
	Falkland Hall Charity	1,000
	Farcycles Cycle Training Park Faringdon	3,000
	Fareshare South West	1,000
	Faringdon Folly Tower Trust	5,000
	Fine Cell Work	1,000
	Fire Fighters Charity	2,000
	Fortune Centre Of Riding Therapy	5,000
	Future Trees	1,500
	Game & Wildlife Conservation Trust	2,000
	Great Western Air Ambulance	2,500
	Greyhounds In Need	1,000
	Hands On London	1,500
	Happy Days	500
	Helen Arkell Dyslexia Charity	1,000
	Hotline Meals Service (London)	1,500
	Huguenot Heritage Centre	1,000
	Hunt Stewards Fund	2,500
	International Spinal Research Trust	2,000
	Jubilee Sailing Trust	1,000
	Leonard Cheshire Disability	2,000
	Leprosy Mission	500
	Magic For Smiles	500
	Marie Curie Cancer Care	1,000
	Mary Hare Foundation	2,500
	Migraine Trust	1,000
	Motor Neurone Disease	1,500
	Muscular Dystrophy UK	1,000
	Myvision - Oxon Association For The Blind	1,000
	National Kidney Federation	1,000
	OCD Action	1,000
	Orthopaedic Research UK	2,000
	Oxford Botanic Garden & Arboretum	1,000
	Oxford Churches Debt Centre	3,000
	Total carried forward	130,500

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

(Continued)

	£
Total brought forward	130,500
Oxford Playhouse	2,500
Oxford Symphony Orchestra	1,500
Oxfordshire Motor Project	1,000
Parkinson's Disease Society	2,000
Practical Action Family ITDG	1,000
Prison Phoenix Trust	500
Prisoners Advice Service	1,000
Prospect Hospice	1,000
Reed's School	1,500
Restore	2,000
Revitalise	1,000
Riding For Disabled Abingdon	500
Royal Agricultural Benevolent Institution	1,000
Royal Choral Society	5,000
Royal Forestry Society	1,000
Royal Horticultural Society	5,000
Royal Hospital Chelsea	1,000
Royal Veterinary College	2,000
Sage House, Dementia Support	3,000
Salisbury Cathedral Trust	2,500
Salvation Army	1,000
Sobell House Hospice	1,000
Spitalfields Crypt Trust	500
St Mary's Church Stoke By Nayland	5,000
St. Gregory's Foundation	1,500
Support Dogs	500
Tall Ships Youth Trust	1,000
The Big Issue Foundation	500
The Cinnamon Trust	1,000
The David Nott Foundation	25,000
The Grange Festival	5,000
The Hydration Foundation	2,000
The Marine Society & Sea Cadet	1,000
The Thomas Brassey Society	5,000
Toynbee Hall	1,000
Turtle Key Arts (Turtle Song)	4,000
Ulysses Trust	5,000
University of West London	25,000
Wantage Choral Society	500
Wantage Literary Festival	500
Wantage Silver Band	1,000
Woodland Heritage Limited	2,500
Young Musicians Symphony Orchestra	7,500
	263,500

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

(Continued)

Commitments

The Trustees have pledged a total of £100,000 to the Skills Centre at Coleshill, a National Trust property. £75,000 had been paid by 5 April 2022 and the final £25,000 was paid in April 2023.

5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Administration costs and fees	19,950	-	19,950	19,350	-	19,350
Audit fees	-	4,386	4,386	-	3,930	3,930
	<u>19,950</u>	<u>4,386</u>	<u>24,336</u>	<u>19,350</u>	<u>3,930</u>	<u>23,280</u>
Analysed between Charitable activities	<u>19,950</u>	<u>4,386</u>	<u>24,336</u>	<u>19,350</u>	<u>3,930</u>	<u>23,280</u>

Governance costs includes payments to the auditors of £4,386 (2022: £3,744) for audit fees.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

The Charity does not have any employees.

7 Net losses on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	<u>(599,638)</u>	<u>(747,343)</u>

Unrealised losses on revaluation of investments amounted to £599,638 (2022: loss of £697,003). Realised losses on disposal of investments amounted to £Nil (2022: £50,340).

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Investment property

2023

£

Fair value

At 6 April 2022 and 5 April 2023

375,000

Investment property comprises the property at 27 High Street, Abingdon. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 27 July 2023 by Marriotts Property LLP, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023 £	2022 £
Freehold	375,000	375,000

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	10,002,834	783,214	10,786,048
Unrealised loss on valuation	(599,638)	-	(599,638)
Investment management fees paid	-	(5,072)	(5,072)
At 5 April 2023	9,403,196	778,142	10,181,338
Carrying amount			
At 05 April 2023	9,403,196	778,142	10,181,338
At 05 April 2022	10,002,834	783,214	10,786,048

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	12,060	9,480
Accrued investment income	35,049	36,561
Prepayments	5,000	4,800
	52,109	50,841

THE LORD FARINGDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors, including committed donations	50,750	79,550
Accruals and deferred income	5,606	5,270
	<u>56,356</u>	<u>84,820</u>

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Listed investments	-	10,181,338	10,181,338	-	10,786,048	10,786,048
Current assets	154,006	-	154,006	159,333	-	159,333
	<u>154,006</u>	<u>10,556,338</u>	<u>10,710,344</u>	<u>159,333</u>	<u>11,161,048</u>	<u>11,320,381</u>

14 Related party transactions

Transactions with related parties

Safemove Property Management Limited, of which the trustee J H Henderson is a shareholder, charged an administration fee for rental services of £4,020 (2022: £4,020) to the Charity. £20,100 (2022: £20,100) was received in rent by the Charity and at the year end there was a sales ledger balance of £12,060 (2022: £9,480).

F&H Estate Management Company Limited (F&HEMCO) is owned by James Henderson, Trustee, and his two brothers. During the year F&HEMCO charged the Charity a management fee of £19,800 (2022: £19,200) to cover the cost of all administration work relating to the Charity. No amounts were owed to F&HEMCO at the year end (2022: £Nil).

J H Henderson is the investment manager of three publicly quoted investment Trusts in which the Charity has holdings with a market value of £3,499,005 (2022: £3,700,064), representing 37% (2022: 37%) of the Charity's portfolio.

The Charity paid donations of £5,000 to The Ulysses Trust (2022: £5,000) and £1,000 to the Huguenot Heritage Centre (2022: £Nil). Bernard Michael de Lerisson Cazenove is a trustee of these charities..