

THE FARRER FAMILY TRUST

England & Wales · Charity number 1162782

Details

Status	Registered
Legal form	Charitable company
Company number	09567849
Registered	2015-07-22
Register	View on the Charity Commission register

Contact

Address	Ingleborough Estate Office Hall Garth Riverside Clapham via LANCASTER LA2 8DR
Phone	015242 51466
Email	hannah.renwick@knightfrank.com

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC (AND IN PARTICULAR THE COMMUNITIES OF THE MANORS OF AUSTWICK, NEWBY (HIGHER AND LOWER DIVISION) AND CLAPHAM IN NORTH YORKSHIRE) AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT, TO INCLUDE IN PARTICULAR (BUT WITHOUT LIMITATION) THE FOLLOWING:3.1.1 THE PRESERVATION FOR THE BENEFIT AND EDUCATION OF THE PUBLIC OF BUILDINGS OF ARCHITECTURAL AND/OR HISTORICAL MERIT AND THE CONSERVATION OF THE NATURAL ENVIRONMENT (PARTICULARLY IN THE DESIGNATED CONSERVATION AREA OF CLAPHAM IN NORTH YORKSHIRE);3.1.2 THE PROMOTION OF SOCIAL INCLUSION WITHIN THE AREA OF BENEFIT BY RELIEVING THE NEEDS OF PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY (IN THIS ARTICLE, "SOCIALLY EXCLUDED" MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OR MORE OF: FINANCIAL HARDSHIP OR POVERTY; YOUTH OR OLD AGE; PHYSICAL OR MENTAL ILL-HEALTH; RELATIONSHIP AND FAMILY BREAKDOWN; AND / OR HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS); 3.1.3 THE RELIEF OF THOSE WHO ARE NOT SOCIALLY EXCLUDED BUT ARE OTHERWISE IN NEED BY REASON OF ANY ONE OR MORE OF THE FACTORS LISTED IN ARTICLE 3.1.2 ABOVE; AND3.1.4 THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE.

Activities: The preservation for the benefit and education of the public of buildings of architectural and/or historic merit and the conservation of the natural environment. The promotion of social inclusion. The provision of facilities for recreation and other leisure-time occupation in the interests of social welfare. The area of benefit is Clapham, Austwick and Newby in N. Yorks

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£281,935	£148,137	-	-
2024-03-31	£230,216	£174,218	-	-
2023-03-31	£214,072	£221,854	-	-
2022-03-31	£199,111	£81,716	-	-
2021-03-31	£184,213	£178,052	-	-

Trustees

Name	Role	Appointed
Lord Mark Thomas Bridges KCVO	Chair	2015-04-29
Beatrice Hope Farrer		2023-04-24
JOHN PHILIP WILLIAM FARRER		2015-04-29
Maria Jane Margaret Farrer		2018-08-13

THE FARRER FAMILY TRUST

England & Wales - Charity number 1162782

Accounts

Charity Registration No. 1162782

Company Registration No. 09567849 (England and Wales)

THE FARRER FAMILY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE FARRER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Lord Mark Thomas Bridges, Chairman
John Philip William Farrer
Beatrice Hope Farrer
Maria Jane Margaret Farrer

Charity number (England and Wales) 1162782

Company number 09567849

Registered office Ingleborough Estate Office
Hall Garth
Riverside
Clapham
Via Lancaster
LA28DR

Auditor PM+M Solutions For Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Bankers Barclays Bank PLC
Leicester
Leicestershire Unit
ED KIN
LE87 2BB

THE FARRER FAMILY TRUST

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THE FARRER FAMILY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The principal objects of the Charity are to advance such exclusively charitable purposes for the benefit of the public (and in particular the communities of the Manors of Austwick, Newby (Higher and Lower Division) and Clapham in North Yorkshire). This includes the preservation for the benefit and education of the public of buildings of architectural and historical merit and the conservation of the natural environment (particularly in the designated conservation area of Clapham in North Yorkshire), the promotion of social inclusion within the area and the provision of facilities for recreation in the interests of social welfare.

Strategies for achieving objectives

The Farrer Family Trust continues to align its giving with the wider People-Planet-Progress framework, ensuring a balance between regular community support and longer term impact. Regular donations were maintained for known annual beneficiaries, while larger, strategic contributions were considered for projects such as those delivered by the Yorkshire Dales Millennium Trust, Yorkshire Dales National Park Authority and local schools.

Activities for achieving objectives

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

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Clapham and surrounding area and this has raised £241,935 (£229,791 - 2024). During the year the charity reported a profit of £842,798 (2024: profit £3,905,998).

Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

Key financial performance indicators

The key financial performance indicator is the receipt of rental income to a similar level of the previous year, along with management of the assets owned by the charity and distribution of surplus income in accordance with the charity's policies and objectives.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Review of activities

Two formal meetings with Trustees were held throughout the year and regular communication is maintained.

In the 2024-25 financial year the Farrer Family Trust donated a total of £16,660 towards charitable causes, representing a 125% increase on the previous year's giving. The majority of funding (£12,910) supported initiatives under the "People" strand of the trust's strategy. Key beneficiaries included Bentham and Austwick Primary Schools, Clapham playpark, the local Brownies Club, St John's Ambulance and the Young Farmers Club, with further contributions made to support local people in need. Under the "Planet" strand, £2,500 was donated to Yorkshire Dales Millennium Trust's tree planting programme and the local Curlew project led by the RSPB and Clapham Sustainability Group.

The residential portfolio of the Trust is currently fully let.

Improvements to the heating systems were made to two commercial retail spaces, Home Barn and Beckside Barn, with the installation of two new air source heat pumps. The works were supported by the Government Boiler Upgrade Scheme. Beckside Barn was vacated by a garden design company in the spring and has now been re-let to a local bike enthusiast, as a bike shop/cafe space, which will bring great value to the village and will help support the adjoining art gallery.

A number of smaller property improvements have been completed, including upgrades to windows, boilers and log burners and, looking ahead, two cottages will undergo roof repairs in 2025-26.

The trust continues to lease the village playground to the Clapham paly Park Association at a nominal rent and a donation was made during the year to assist with upgrades to play equipment.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. At the balance sheet date there was £421,632 in cash reserves which the Trustees consider to be adequate for the running of the charity, a lot of which is held for the necessary repairs and compliance with statutory requirements. The total funds held at the balance sheet date amount to £9,459,016 and the majority of the funds is held in property. All of the funds are unrestricted.

The Trustees have monies held in bank accounts. These have yielded £15,256 (£14,122 - 2024) interest during the period.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Future developments

The proposal for 2025-26 is to continue annual donations to regular beneficiaries with an uplift of 5% on previous figures.

The trustees continue to make upgrades to their housing stock with a full property refurbishment due to commence imminently. They continue to keep in close mind the changes to MEES, building up cash reserves which will be required for expenditure on a large number of cottages, when the minimum EPC rating is changed from an E to a C, currently proposed for 2030.

As a result there is a recognition that the level of essential expenditure within the trust may give rise to some variation in what is available, year on year, for distribution. Any remaining funds for distribution will be prioritised for larger, strategic contributions to high impact projects. In particular the trust may look to increase support for environmental initiatives through partnerships with organisations such as Lune and Ribble Rivers Trusts and local wildlife conservation efforts. In response to strong local need in 2024-25 further support for the air ambulance and hospice services will also be considered.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Deed of Appointment on 5 October 2015. It is a registered charity number 1162782.

The principal objects of the company are as described in policies and objectives.

Method of appointment and election of trustees

The trustees who are also the directors for the purpose of company law, and who served during the year were:

The Lord Bridges KCVO Chairman
Savills Trust Company Limited
John Philip William Farrer
Beatrice Farrer
Maria Jane Margaret Farrer

Policies adopted for the induction and training of trustees

New trustees are advised on their legal obligations under Charity Law, the Deed of Appointment, the committee and decision making processes, along with the objects of the charity and its recent financial performance. No trustee has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

The Farrer Family Trust's assets are managed by Knight Frank LLP, 24 Albert Street, Harrogate, HG1 1JT.

Funds held as custodian trustee

There are no funds held as custodian.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Auditor

In accordance with the company's articles, a resolution proposing that PM+M Solutions for Business LLP be reappointed as auditor of the company will be put at a General Meeting.

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


.....
Mr J P W Farrer
Trustee
Dated: 29/01/2026


.....
Lord Mark Thomas Bridges, Chairman
Trustee
Dated: 29/01/2025

THE FARRER FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Farrer Family Trust for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

THE FARRER FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FARRER FAMILY TRUST

Opinion

We have audited the financial statements of The Farrer Family Trust (the 'charity') for the year ended 31 March 2025 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 charitable company's affairs as at 31 March 2025 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 Companies Act 2006.

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 requires 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 FARRER FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE FARRER FAMILY TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 liquidate the charitable company or 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE FARRER FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE FARRER FAMILY TRUST

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

THE FARRER FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE FARRER FAMILY TRUST

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's 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.

PM+M Solutions for Business LLP

Ceri Dixon BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of PM+M Solutions for Business LLP, Statutory Auditor

Chartered Accountants

New Century House

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

Date: 29/01/2026

PM+M Solutions for Business 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 FARRER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 as restated £
	Notes		
<u>Income and endowments from:</u>			
Investments	2	241,935	229,791
Other income	3	40,000	425
Total income		281,935	230,216
<u>Expenditure on:</u>			
Charitable activities	4	148,137	174,218
Net incoming resources		133,798	55,998
Other recognised gains and losses			
Revaluation of investment properties		709,000	3,850,000
Net movement in funds		842,798	3,905,998
Fund balances at 1 April 2024		8,616,218	4,710,218
Fund balances at 31 March 2025		9,459,016	8,616,216

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FARRER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment property	10		9,112,903		8,392,078
Current assets					
Debtors	11	5,197		94,382	
Cash at bank and in hand		421,632		146,474	
		<u>426,829</u>		<u>240,856</u>	
Creditors: amounts falling due within one year	12	(80,716)		(16,718)	
Net current assets			<u>346,113</u>		<u>224,138</u>
Total assets less current liabilities			<u><u>9,459,016</u></u>		<u><u>8,616,216</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds	13	4,900,016		4,766,216	
Revaluation reserve	13	<u>4,559,000</u>		<u>3,850,000</u>	
			<u>9,459,016</u>		<u>8,616,216</u>
			<u><u>9,459,016</u></u>		<u><u>8,616,216</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29/01/2025



 Mr J P W Farrer
 Trustee



 Lord Mark Thomas Bridges, Chairman
 Trustee

Company registration number 09567849

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Farrer Family Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ingleborough Estate Office, Hall Garth, Riverside, Clapham, Via Lancaster, LA28DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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. The principal accounting policies adopted are set out below.

1.2 Prior period error

During the year an assessment of the investment property portfolio value has taken place internally. A prior period adjustment has to been made to more accurately reflect the true value of the portfolio.

In addition there have been elements of the balance that have been reclassified to show correct presentation.

1.3 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Resources expended

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include support costs split between all the related trusts. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.7 Investment properties

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.

1.8 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.

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.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basic financial liabilities

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	226,680	215,669
Interest receivable	15,255	14,122
	<u>241,935</u>	<u>229,791</u>

3 Other income

	2025	2024
	£	£
Monies received from filming	-	425
Monies for right of access	40,000	-
	<u>40,000</u>	<u>425</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Repairs and renewals	50,756	105,128
Clapham & District Newsletter	250	150
Bentham Primary School	2,000	-
Lawkland Young Farmers	1,000	-
Cave Rescue Organisation	250	250
Austwick PTA	2,000	-
Yorkshire Dales Millenium Trust	2,500	1,750
Clapham and Austwick Guides	175	100
Clapham Play Park	2,250	250
Austwick Play Park	250	250
St James' Church, Clapham	-	439
Clapham Village Hall	250	250
St John's Hospice	1,500	1,500
North West Air Ambulance	750	750
Yorkshire Air Ambulance	750	750
Curlew Nesting	1,250	-
Compete Physiotherapy	535	-
Clapham Age UK	200	-
Citizens Advice Cumbria	250	-
NSPCC Cumbria	500	-
	67,416	111,567
Share of governance costs (see note 5)	80,721	62,651
	148,137	174,218
Analysis by fund		
Unrestricted funds	148,137	
	148,137	
For the year ended 31 March 2024		
Unrestricted funds		174,218
		174,218

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Audit fees	-	4,950	4,950	-	Governance
Legal and professional	-	57,343	57,343	40,421	Governance
Accountancy fees	-	4,834	4,834	7,357	Governance
Insurance	-	11,378	11,378	12,789	Governance
Motor expenses	-	475	475	1,328	Governance
Office expenses	-	1,148	1,148	225	Governance
Subscriptions	-	593	593	531	Governance
	-	80,721	80,721	62,651	
Analysed between					
Charitable activities	-	80,721	80,721	62,651	

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,950	-

7 Trustees

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

8 Employees

There are no employee costs (2024: £Nil).

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Investment property

	2025
	£
Fair value	
At 1 April 2024	8,392,078
Additions	11,825
Net gains or losses through fair value adjustments	709,000
At 31 March 2025	9,112,903

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Investment property (Continued)

Investment property comprises property in the Clapham area. The fair value of the investment property has been derived from the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	90,480
Prepayments and accrued income	5,197	3,902
	<u>5,197</u>	<u>94,382</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	69,766	9,518
Accruals and deferred income	10,950	7,200
	<u>80,716</u>	<u>16,718</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	4,766,218	281,935	(148,137)	-	4,900,016
Revaluation reserve	3,850,000	-	-	709,000	4,559,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	4,710,218	230,216	(174,218)	-	4,766,216
Revaluation reserve	-	-	-	3,850,000	3,850,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Analysis of net assets between funds

	Unrestricted Funds £	Total £
Fund balances at 31 March 2025 are represented by:		
Investment properties	9,112,903	9,112,903
Current assets/(liabilities)	346,113	346,113
	<u>9,459,016</u>	<u>9,459,016</u>

15 Related party transactions

Beatrice Farrer, a trustee, paid expenses amounting to £44,541 (2024: £0) on behalf of the charity. The outstanding balance at the year end due to Beatrice Farrer was £44,541 (2024: £0).

Dr J A Farrer's Discretionary Will Trust, a related party, paid expenses amounting to £12,549 (2024: £45,248) on behalf of the charity. The outstanding balance due to Dr J A Farrer's Discretionary Will Trust at the year end was £12,549 (2024: £0).

16 Prior period adjustment

Reconciliation of changes in funds

	31 March 2024 £
Adjustments to prior year	
Revaluation of investment properties	3,850,000
Funds as previously reported	4,766,216
	<u>8,616,216</u>
Funds as adjusted	
	<u>8,616,216</u>
Analysis of the effect upon funds	<u>3,850,000</u>

Reconciliation of changes in net income/(expenditure) for the previous financial period

	2024 £
Adjustments to prior year	
Revaluation of investment properties	3,850,000
Net income/(expenditure) as previously reported	55,998
	<u>3,905,998</u>
Net income/(expenditure) as adjusted	<u>3,905,998</u>

THE FARRER FAMILY TRUST

England & Wales - Charity number 1162782

Accounts

Charity Registration No. 1162782

Company Registration No. 09567849 (England and Wales)

THE FARRER FAMILY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE FARRER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Lord Bridges KCVO, Chairman John Philip William Farrer Beatrice Farrer Maria Jane Margaret Farrer Savills Trust Company Limited
Charity number (England and Wales)	1162782
Company number	09567849
Registered office	Ingleborough Estate Office Hall Garth Riverside Clapham Via Lancaster LA28DR
Independent examiner	PM+M Solutions For Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Barclays Bank PLC Leicester Leicestershire Unit ED KIN LE87 2BB

THE FARRER FAMILY TRUST

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THE FARRER FAMILY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The Trustees present their annual report together with the financial statements for the 1 April 2021 to 31 March 2022. The Trustees confirm that the annual report of the charity complies with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The principal objects of the Charity are to advance such exclusively charitable purposes for the benefit of the public (and in particular the communities of the Manors of Austwick, Newby (Higher and Lower Division) and Clapham in North Yorkshire). This includes the preservation for the benefit and education of the public of buildings of architectural and historical merit and the conservation of the natural environment (particularly in the designated conservation area of Clapham in North Yorkshire), the promotion of social inclusion within the area and the provision of facilities for recreation in the interests of social welfare.

Strategies for achieving objectives

The Trustees strategies are formulated for the benefit of the communities of Austwick, Clapham and Newby.

Donations and grant-making from the Farrer Family Trust are structured around two key themes, People and Planet. For "People" we support projects that encourage the health, safety and wellbeing of our local community and help them flourish. Under "Planet" we support preservation and conservation projects that help enhance our local environment.

An annual donation goal will be determined depending on income projections for the year after liabilities (essential works, repairs and upgrades to property) and contingencies have been considered.

Activities for achieving objectives

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

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Clapham and surrounding area and this has raised £230,216 (£214,072 - 2023). During the year the charity reported a profit of £55,998 (2023: loss £7,782).

Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

Key financial performance indicators

The key financial performance indicator is the receipt of rental income to a similar level of the previous year, along with management of the assets owned by the charity and distribution of surplus income in accordance with the charity's policies and objectives.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Review of activities

The charity's key activities under "People" focus on benefitting three primary groups within our community, young people, the elderly and vulnerable people and visitors. Examples include -

- for young people: local schools within our catchment area, playgrounds, youth clubs such as Brownies and Scouts and Young Farmers Clubs,
- the elderly and vulnerable: food banks, air ambulance services, hospices and the local branch of Age UK,
- for visitors: Yorkshire Ramblers Club and Cave Rescue.

Key factors under "Planet" include environmental and conservative efforts. Examples include preservation work on local churches, partnerships for bird conservation projects (eg. curlew conservation) and collaborations with groups such as the Yorkshire Dales National Park, Yorkshire Dales Millenium Trust and The Ribble Rivers Trusts to support environmental and educational initiatives.

Two formal meetings with Trustees were held throughout the year and regular communication is also maintained.

The residential portfolio of the Trust is currently fully let.

During the summer of 2023, a major re-roofing project was completed on the Yorkshire Dales Millenium Trust Building and other smaller property repairs and improvements were completed throughout the year. Looking ahead, further projects and investments are planned to maintain and improve the housing stock and where appropriate and necessary, energy efficiency upgrades will be completed. The Trustees are keeping in close mind, the possibility of the government raising the minimum EPC rating from an E to a C and given a large number of the Trust's housing portfolio will require further expenditure should this become law, a cash reserve is being maintained to enable improvement works to be completed.

A tenant vacated 1 Sunnybank in August 2023, and following refurbishment and property upgrades including installation of a new log burner, the property was successfully relet in October to a local couple, a retired police officer and nurse. Home Barn, a retail space in the village, also became vacant in November 2023 and following 3 months of marketing, this was relet to a local artist, who is now using the space as a gallery, running themed exhibitions throughout the year and offering the opportunity for local amateur artists to showcase their work.

The Yorkshire Dales Millenium Trust (tenants) are setting up a local community tree growing scheme and land has been leased to them at a peppercorn rent, for small tree nursery to facilitate this project. The Trust's garages and stores continue to be let to tenants and to local organisations/groups and the Village Park remains leased at a nominal rent to Clapham Play Park Association, offering an open space for local families and visitors to the area.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. At the balance sheet date there was £282,204 in cash reserves which the Trustees consider to be adequate for the running of the charity, a lot of which is held for the necessary repairs and compliance with statutory requirements. The total funds held at the balance sheet date amount to £4,766,216 and the majority of the funds is held in property. All of the funds are unrestricted.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have monies held in bank accounts. These have yielded £4,108 (£581 - 2023) during the period.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Going forward the Trustees are resolved to seek to improve the property whilst continuing to maintain the open spaces within Clapham village and further pursue generally the charitable aims of the Company.

We also aim to further develop key partnerships within local organisations to take a more proactive approach to giving and increasing our contributions and impact within our local community.

Structure, governance and management Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Deed of Appointment on 5 October 2015. It is a registered charity number 1162782.

The principal objects of the company are as described in policies and objectives.

Method of appointment and election of trustees

The trustees who are also the directors for the purpose of company law, and who served during the year were:

The Lord Bridges KCVO Chairman
Savills Trust Company Limited
John Philip William Farrer
Beatrice Farrer
Maria Jane Margaret Farrer

Policies adopted for the induction and training of trustees

New trustees are advised on their legal obligations under Charity Law, the Deed of Appointment, the committee and decision making processes, along with the objects of the charity and it's recent financial performance. No trustee has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

The Farrer Family Trust's assets are managed by Knight Frank LLP, 24 Albert Street, Harrogate, HG1 1JT.

Funds held as custodian trustee

There are no funds held as custodian.

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

jpwf

.....
Mr J P W Farrer

Trustee 31/10/2024

Dated:

The Lord Bridges KCVO

.....
The Lord Bridges KCVO

Trustee 09/11/2024

Dated:.....

THE FARRER FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Farrer Family Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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.

THE FARRER FAMILY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FARRER FAMILY TRUST

I report to the trustees on my examination of the financial statements of The Farrer Family Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Ceri Dixon BSc ACA
PM+M Solutions For Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancs. BB1 5QB

Dated:

THE FARRER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>			
Investments	2	229,791	212,419
Other income	3	425	1,653
Total income		230,216	214,072
<u>Expenditure on:</u>			
Charitable activities	4	174,218	221,854
Net income/(expenditure) for the year/ Net movement in funds		55,998	(7,782)
Fund balances at 1 April 2023		4,710,218	4,718,000
Fund balances at 31 March 2024		4,766,216	4,710,218

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FARRER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment property	8	4,542,078		4,542,078	
Current assets					
Debtors	9	3,902		129,836	
Cash at bank and in hand		282,204		64,828	
		<u>286,106</u>		<u>194,664</u>	
Creditors: amounts falling due within one year	10	<u>(61,968)</u>		<u>(26,524)</u>	
Net current assets		224,138		168,140	
Total assets less current liabilities		<u>4,766,216</u>		<u>4,710,218</u>	
Income funds					
Unrestricted funds		4,766,216		4,710,218	
		<u>4,766,216</u>		<u>4,710,218</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

31/10/2024

The financial statements were approved by the Trustees on

jpwf

.....
Mr J P W Farrer
Trustee

The Lord Bridges

.....
The Lord Bridges KCVO
Trustee

Company registration number 09567849

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Farrer Family Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ingleborough Estate Office, Hall Garth, Riverside, Clapham, Via Lancaster, LA28DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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. 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 funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include support costs split between all the related trusts. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Investment properties

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 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.

1.8 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.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basic financial liabilities

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	215,669	205,184
Interest receivable	14,123	7,235
	<u>229,792</u>	<u>212,419</u>

3 Other income

	2024	2023
	£	£
Monies received from filming	<u>425</u>	<u>1,653</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Repairs and renewals	105,128	163,682
Clapham & District Newsletter	150	563
Austwick Parish Village Hall	-	1,000
Clapham Newby Parish defibrillator	-	1,237
Cave Rescue Organisation	250	250
Austwick PTA	-	1,000
Yorkshire Dales Millenium Trust	1,750	250
Clapham and Austwick Guides	100	100
Clapham Play Park	250	-
Austwick Play Park	250	-
St James' Church, Clapham	439	-
Clapham Village Hall	250	-
St John's Hospice	1,500	-
North West Air Ambulance	750	-
Yorkshire Air Ambulance	750	-
	<u>111,567</u>	<u>168,082</u>
Share of governance costs (see note 5)	62,651	53,772
	<u>174,218</u>	<u>221,854</u>
Analysis by fund		
Unrestricted funds	<u>174,218</u>	
	<u>174,218</u>	
For the year ended 31 March 2023		
Unrestricted funds		<u>221,854</u>
		<u>221,854</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Legal and professional	-	40,421	40,421	37,798	Governance
Accountancy fees	-	7,357	7,357	7,225	Governance
Insurance	-	12,789	12,789	4,575	Governance
Motor expenses	-	1,328	1,328	1,384	Governance
Office expenses	-	225	225	2,172	Governance
Subscriptions	-	531	531	618	Governance
	-	62,651	62,651	53,772	
Analysed between					
Charitable activities	-	62,651	62,651	53,772	

The Independent Examiner's remuneration amounts to an Independent Examination fee of £7,357

6 Trustees

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

7 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.

8 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	4,542,078

Investment property comprises property in the Clapham area. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Ingham & Yorke Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Investment property (Continued)

	2024 £	2023 £
Freehold	4,542,078	4,542,078
Long leasehold	-	-
Short leasehold	-	-
	<u> </u>	<u> </u>

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	126,185
Prepayments and accrued income	3,902	3,651
	<u> </u>	<u> </u>
	3,902	129,836
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	54,768	18,626
Accruals and deferred income	7,200	7,898
	<u> </u>	<u> </u>
	61,968	26,524
	<u> </u>	<u> </u>

11 Analysis of net assets between funds

	Unrestricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:		
Investment properties	4,542,078	4,542,078
Current assets/(liabilities)	224,138	224,138
	<u> </u>	<u> </u>
	4,766,216	4,766,216
	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE FARRER FAMILY TRUST

England & Wales - Charity number 1162782

Accounts

Charity Registration No. 1162782

Company Registration No. 09567849 (England and Wales)

THE FARRER FAMILY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE FARRER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Lord Bridges KCVO, Chairman Beatrice Farrer (appointed 24 April 2023) Savills Trust Company Limited (appointed 14 October 2022) John Philip William Farrer Ann Elizabeth Frances Farrer (resigned 24 April 2023) Maria Jane Margaret Farrer
Charity number (England and Wales)	1162782
Company number	09567849
Registered office	Ingleborough Estate Office Hall Garth Riverside Clapham Via Lancaster LA28DR
Independent examiner	PM+M Solutions For Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Barclays Bank PLC Leicester Leicestershire Unit ED KIN LE87 2BB

THE FARRER FAMILY TRUST

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THE FARRER FAMILY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The Trustees present their annual report together with the financial statements for the 1 April 2022 to 31 March 2023. The Trustees confirm that the annual report of the charity complies with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The principal objects of the Charity are to advance such exclusively charitable purposes for the benefit of the public (and in particular the communities of the Manors of Austwick, Newby (Higher and Lower Division) and Clapham in North Yorkshire). This includes the preservation for the benefit and education of the public of buildings of architectural and historical merit and the conservation of the natural environment (particularly in the designated conservation area of Clapham in North Yorkshire), the promotion of social inclusion within the area and the provision of facilities for recreation in the interests of social welfare.

Strategies for achieving objectives

The Trustees strategies are formulated for the benefit of the communities of Austwick, Clapham and Newby.

Activities for achieving objectives

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

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Clapham and surrounding area and this has raised £214,072 (£199,111 - 2022). During the year the charity reported a loss of £7,783 (2022: profit £112,395).

Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

Key financial performance indicators

The key financial performance indicator is the receipt of rental income to a similar level of the previous year, along with management of the assets owned by the charity and distribution of surplus income in accordance with the charity's policies and objectives.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Review of activities

The Trustees held two formal meetings during the year however they have been in regular contact during the course of the year.

The residential portfolio of The Farrer Family Trust is currently all let.

During the year investment has been made into properties for energy efficiency improvements and to ensure compliance with current MEES Regulations including the upgrading of heating systems and boilers and the installation of double glazed windows. Whilst it has not yet become law the Trustees remain concerned about the current proposals for raising the minimum EPC rating from an E to a C from 1 April 2025 for new lets and by 2028 for all tenancies.

A major re-roofing project was completed on the Village Store and Fountain House and upgrades have been made to the bathrooms and kitchens of two let residential properties.

Tenants vacated 1 Gildersbank in July 2022 and this has been successfully re-let in August 2022 to a couple relocating to the area. Becksides Barn, a retail space in the village, also became vacant in January 2023 and this was re-let to a local horticulturist and garden design business. They are using the premises for the retail of plants, garden supplies and gifts as well as running flower arranging and wreath making workshops to local people. It is hoped the business will bring "value" to the village.

The garages and stores owned by the Trust continue to be let to tenants and local organisations and the Village Park remains leased at a nominal rent to Clapham Play Park Association, offering open space for local families and visitors to the area.

The trust continues to ensure investment is made to maintain and upgrade the housing stock and further works and projects have been planned and budgeted for.

Achievements and performance

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. At the balance sheet date there was £64,828 in cash reserves which the Trustees consider to be adequate for the running of the charity, a lot of which is held for the necessary repairs and compliance with statutory requirements. The total funds held at the balance sheet date amount to £4,710,217 and the majority of the funds is held in property. All of the funds are unrestricted.

The Trustees have monies held in bank accounts. These have yielded interest of £580.64 (£nil - 2022) during the period. In addition interest of £6,654.74 has been received from Dr J A Farrer Discretionary Trust in respect of the loans advanced during the year. The amount owing at the year end was £124,215.10.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Future developments

Going forward the Trustees are resolved to seek to improve the property whilst continuing to maintain the open spaces within Clapham village and further pursue generally the charitable aims of the Company.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Deed of Appointment on 5 October 2015. It is a registered charity number 1162782.

The principal objects of the company are as described in policies and objectives.

Method of appointment and election of trustees

The trustees who are also the directors for the purpose of company law, and who served during the year were:

The Lord Bridges KCVO Chairman
Beatrice Farrer (appointed 24 April 2023)
John Philip William Farrer
Ann Elizabeth Frances Farrer (Resigned 24 April 2023)
Maria Jane Margaret Farrer

Policies adopted for the induction and training of trustees

New trustees are advised on their legal obligations under Charity Law, the Deed of Appointment, the committee and decision making processes, along with the objects of the charity and its recent financial performance. No trustee has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

The Farrer Family Trust's assets were managed by Knight Frank LLP, 24 Albert Street, Harrogate. HG1 1JT.

Funds held as custodian trustee

There are no funds held as custodian.

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

Mr J P W Farrer

Trustee

Dated: 25 October 2023

The Lord Bridges KCVO

Trustee

Dated: 25 October 2023

THE FARRER FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Farrer Family Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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.

THE FARRER FAMILY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FARRER FAMILY TRUST

I report to the trustees on my examination of the financial statements of The Farrer Family Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Ceri Dixon Bsc ACA
PM+M Solutions For Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancs. BB1 5QB

Dated: 19/11/2023

THE FARRER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Investments	2	212,419	198,436
Other income	3	1,653	675
Total income		214,072	199,111
<u>Expenditure on:</u>			
Charitable activities	4	221,854	81,716
Net gains/(losses) on investments	8	-	(5,000)
Gross transfers between funds		-	20,503
Net (expenditure)/income for the year/			
Net movement in funds		(7,782)	132,898
Fund balances at 1 April 2022		4,718,000	4,585,102
Fund balances at 31 March 2023		4,710,218	4,718,000

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FARRER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	10	4,542,078		4,522,685	
Current assets					
Debtors	11	129,836		16,869	
Cash at bank and in hand		64,828		257,293	
		<u>194,664</u>		<u>274,162</u>	
Creditors: amounts falling due within one year	12	<u>(26,524)</u>		<u>(78,847)</u>	
Net current assets		168,140		195,315	
Total assets less current liabilities		<u>4,710,218</u>		<u>4,718,000</u>	
Income funds					
Unrestricted funds		4,710,218		4,718,000	
		<u>4,710,218</u>		<u>4,718,000</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 October 2023

Mr J P W Farrer
Trustee

The Lord Bridges KCVO
Trustee

Company registration number 09567849

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Farrer Family Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ingleborough Estate Office, Hall Garth, Riverside, Clapham, Via Lancaster, LA28DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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. 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 funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include support costs split between all the related trusts. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Investment properties

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 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 FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basic financial liabilities

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	205,184	198,436
Interest receivable	7,235	-
	<u>212,419</u>	<u>198,436</u>

3 Other income

	2023	2022
	£	£
Monies received from filming and recharges	<u>1,653</u>	<u>675</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Repairs and renewals	163,682	36,304
Clapham & District Newsletter	563	-
Austwick Parish Village Hall	1,000	-
Clapham Newby Parish defibrillator	1,237	-
Cave Rescue Organisation	250	-
Austwick PTA	1,000	-
Yorkshire Dales Millenium Trust	250	-
Clapham and Austwick Guides	100	-
Education Trust Fund at Clapham School	-	1,500
	<u>168,082</u>	<u>37,804</u>
Share of governance costs (see note 5)	53,772	43,912
	<u>221,854</u>	<u>81,716</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Depreciation	-	-	-	236	
Legal and professional	-	37,798	37,798	31,587	Governance
Accountancy fees	-	7,225	7,225	6,198	Governance
Insurance	-	4,575	4,575	4,209	Governance
Motor expenses	-	1,384	1,384	484	Governance
Office expenses	-	2,172	2,172	644	Governance
Subscriptions	-	618	618	554	Governance
	<u>-</u>	<u>53,772</u>	<u>53,772</u>	<u>43,676</u>	
Analysed between Charitable activities	-	53,772	53,772	43,912	

The Independent Examiner's remuneration amounts to an Independent Examination fee of £7,225

6 Trustees

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

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

There are no employee costs (2022: £nil)

8 Net gains/(losses) on investments

	Total Unrestricted funds	
	2023	2022
	£	£
Gain/(loss) on sale of investments	-	(5,000)

9 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.

10 Investment property

	2023
	£
Fair value	
At 1 April 2022	4,522,685
Additions	19,393
At 31 March 2023	4,542,078

Investment property comprises property in the Clapham area. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Ingham & Yorke Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023	2022
	£	£
Freehold	4,542,078	4,522,685
Long leasehold	-	-
Short leasehold	-	-

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	126,185	13,791
Prepayments and accrued income	3,651	3,078
	<u>129,836</u>	<u>16,869</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	18,626	70,138
Accruals and deferred income	7,898	8,709
	<u>26,524</u>	<u>78,847</u>

13 Analysis of net assets between funds

	Unrestricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:		
Investment properties	4,542,078	4,542,078
Current assets/(liabilities)	168,140	168,140
	<u>4,710,218</u>	<u>4,710,218</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE FARRER FAMILY TRUST

England & Wales - Charity number 1162782

Accounts

Charity Registration No. 1162782

Company Registration No. 09567849 (England and Wales)

THE FARRER FAMILY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE FARRER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Lord Bridges KCVO, Chairman Robert Michael Parkinson (Resigned 07/09/2022) John Philip William Farrer Ann Elizabeth Frances Farrer Maria Jane Margaret Farrer
Charity number (England and Wales)	1162782
Company number	09567849
Registered office	Ingleborough Estate Office Hall Garth Riverside Clapham Via Lancaster LA28DR
Independent examiner	PM+M Solutions For Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Barclays Bank PLC Leicester Leicestershire Unit ED KIN LE87 2BB

THE FARRER FAMILY TRUST

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THE FARRER FAMILY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The Trustees present their annual report together with the financial statements for the 1 April 2021 to 31 March 2022. The Trustees confirm that the annual report of the charity complies with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The principal objects of the Charity are to advance such exclusively charitable purposes for the benefit of the public (and in particular the communities of the Manors of Austwick, Newby (Higher and Lower Division) and Clapham in North Yorkshire). This includes the preservation for the benefit and education of the public of buildings of architectural and historical merit and the conservation of the natural environment (particularly in the designated conservation area of Clapham in North Yorkshire), the promotion of social inclusion within the area and the provision of facilities for recreation in the interests of social welfare.

Strategies for achieving objectives

The Trustees strategies are formulated for the benefit of the communities of Austwick, Clapham and Newby.

Activities for achieving objectives

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

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Clapham and surrounding area and this has raised £199,011 (£173,472 - 2021). During the year the charity reported a profit of £112,395 (2021: profit £6,161). The results for this year were heavily influenced by the covid pandemic.

Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

Key financial performance indicators

The key financial performance indicator is the receipt of rental income to a similar level of the previous year, along with management of the assets owned by the charity and distribution of surplus income in accordance with the charity's policies and objectives.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Review of activities

The Trustees held two formal meetings during the year however they have been in regular contact during the course of the year.

The residential portfolio of The Farrer Family Trust is currently all let. The Trustees remain concerned about the current proposals for raising the minimum EPC rating from an E to a C from 1 April 2025 for new lets and by 2028 for all tenancies.

As anticipated, the Trustees of Mrs J A Farrer's Settlement appointed all their remaining assets, including one remaining let residential property to the Farrer Family Trust. The work to the damp party wall chimney stack between 1 and 2 Cross House Cottages has now been completed. Additional minor remedial work to the gable end chimney stack of 2 Cross House cottage was also identified and completed. Additional re-decorating was also required following completion of the work.

1 Church View was vacated by the previous tenant in February 2022 and this was successfully re-let to a local young couple whose family live in another Estate property. Clapham Park continues to be leased at a nominal rent to the Clapham Play Park Association whilst the Charity continues to maintain and enhance the open spaces in its ownership within Clapham Village.

The trust continues to ensure that the standard of housing is improved and over the next 12 months further work to residential property has been identified and budgeted for.

In February 2022, Knight Frank LLP took over as managing agents for the Charitable Company from Strutt and Parker.

Achievements and performance

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. At the balance sheet date there was £257,293 in cash reserves which the Trustees consider to be adequate for the running of the charity, a lot of which is held for the necessary repairs and compliance with statutory requirements. The total funds held at the balance sheet date amount to £4,718,000 and the majority of the funds is held in property. All of the funds are unrestricted.

The Trustees have monies held in bank accounts. These have yielded no interest (£17 - 2021) during the period.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Going forward the Trustees are resolved to seek to improve the property whilst continuing to maintain the open spaces within Clapham village and further pursue generally the charitable aims of the Company.

Structure, governance and management Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Deed of Appointment on 5 October 2015. It is a registered charity number 1162782.

The principal objects of the company are as described in policies and objectives.

Method of appointment and election of trustees

The trustees who are also the directors for the purpose of company law, and who served during the year were:

The Lord Bridges KCVO Chairman
Robert Michael Parkinson, (Resigned 07/09/2022)
John Phillip William Farrer
Ann Elizabeth Frances Farrer
Maria Jane Margaret Farrer

Policies adopted for the induction and training of trustees

New trustees are advised on their legal obligations under Charity Law, the Deed of Appointment, the committee and decision making processes, along with the objects of the charity and its recent financial performance. No trustee has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

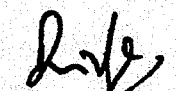
The Farrer Family Trust's assets were managed by Strutt & Parker, Princes House, 13 Princes Square, Harrogate during the year. From 1 February 2022 they were managed by Knight Frank LLP, 24 Albert Street, Harrogate. HG1 1JT.

Funds held as custodian trustee

There are no funds held as custodian.

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


Mr J P W Farrer
Trustee
Dated: 13 October 2022


The Lord Bridges KCVO
Trustee
Dated: 13 October 2022

THE FARRER FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Farrer Family Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

THE FARRER FAMILY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FARRER FAMILY TRUST

I report to the trustees on my examination of the financial statements of The Farrer Family Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stella L Rosthorn FCCA
Stella L Rosthorn FCCA
PM+M Solutions For Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancs. BB1 5QB

Dated: 13 October 2022

THE FARRER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Investments	2	198,436	173,472
Other income	3	675	-
Total income		199,111	173,472
<u>Expenditure on:</u>			
Charitable activities	4	81,716	178,052
Net gains/(losses) on investments	8	(5,000)	10,741
Net incoming resources before transfers		112,395	6,161
Gross transfers between funds		20,503	168,031
Net income for the year/			
Net movement in funds		132,898	174,192
Fund balances at 1 April 2021		4,585,102	4,410,910
Fund balances at 31 March 2022		4,718,000	4,585,102

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FARRER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		-		238
Investment properties	10		4,522,685		4,364,295
			<u>4,522,685</u>		<u>4,364,531</u>
Current assets					
Debtors	11	16,869		16,708	
Cash at bank and in hand		257,293		301,262	
		<u>274,162</u>		<u>317,968</u>	
Creditors: amounts falling due within one year	12	(78,847)		(97,397)	
Net current assets			195,315		220,571
Total assets less current liabilities			<u>4,718,000</u>		<u>4,585,102</u>
Income funds					
Unrestricted funds			4,718,000		4,585,102
			<u>4,718,000</u>		<u>4,585,102</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

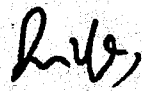
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 October 2022


Mr J P W Farrer
Trustee


The Lord Bridges KCVO
Trustee

Company registration number 09567849

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Farrer Family Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ingleborough Estate Office, Hall Garth, Riverside, Clapham, Via Lancaster, LA28DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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. 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 funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include support costs split between all the related trusts. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

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.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basic financial liabilities

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	198,436	173,455
Interest receivable	-	17
	<u>198,436</u>	<u>173,472</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Other income

	2022	2021
	£	£
Monies received from filming	675	-

4 Charitable activities

	Charitable Expenditure Heading 1 £	Charitable Expenditure Heading 6 £	Total 2022 £	Total 2021 £
Repairs and renewals	36,304	-	36,304	137,654
Education Trust Fund at Clapham School	1,500	-	1,500	(5,000)
	<u>37,804</u>	<u>-</u>	<u>37,804</u>	<u>132,654</u>
Share of support costs (see note 5)	-	-	-	1,214
Share of governance costs (see note 5)	43,912	-	43,912	44,184
	<u>81,716</u>	<u>-</u>	<u>81,716</u>	<u>178,052</u>
Analysis by fund				
Unrestricted funds	81,716	-	81,716	
	<u>81,716</u>	<u>-</u>	<u>81,716</u>	
For the year ended 31 March 2021				
Unrestricted funds	180,144	(2,092)		178,052
	<u>180,144</u>	<u>(2,092)</u>		<u>178,052</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	1,213	-	1,213	-	Charitable activities
Depreciation	236	-	236	-	
Bank charges	-	-	-	1	Charitable activities
Legal and professional	-	31,768	31,768	31,617	Governance
Accountancy fees	-	6,198	6,198	6,198	Governance
Insurance	-	4,209	4,209	4,008	Governance
Motor expenses	-	484	484	632	Governance
Office expenses	-	644	644	1,105	Governance
Subscriptions	-	554	554	473	Governance
	<u>1,214</u>	<u>44,184</u>	<u>44,184</u>	<u>44,034</u>	
Analysed between					
Charitable activities	<u>1,214</u>	<u>44,184</u>	<u>45,398</u>	<u>45,398</u>	

The Independent Examiner's remuneration amounts to an Independent Examination fee of £6,198.

6 Trustees

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

7 Employees

The employee costs related to a split of expenses across the various related trusts

Wages and salaries	1,213	-
--------------------	-------	---

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	(5,000)	-
Gain/(loss) on sale of investment properties	-	10,741
	<u>(5,000)</u>	<u>10,741</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	236
At 31 March 2022	236
Depreciation and impairment	
Depreciation charged in the year	236
At 31 March 2022	236
Carrying amount	
At 31 March 2021	236

The carrying value of land included in land and buildings comprises:

	2022 £	2021 £
Freehold	4,522,685	-

10 Investment property

	2022 £
Fair value	
At 1 April 2021	4,364,295
Additions	158,390
At 31 March 2022	4,522,685

Investment property comprises property in the Clapham area. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Ingham & Yorke Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2022 £	2021 £
Freehold	4,522,685	4,364,295
Long leasehold	-	-
Short leasehold	-	-

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	13,791	13,055
Prepayments and accrued income	3,078	3,651
	<u>16,869</u>	<u>16,706</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	70,138	82,986
Accruals and deferred income	8,709	14,411
	<u>78,847</u>	<u>97,397</u>

13 Analysis of net assets between funds

	Unrestricted Funds	Total
	£	£
Fund balances at 31 March 2022 are represented by:		
Investment properties	4,522,685	4,522,685
Current assets/(liabilities)	195,315	195,315
	<u>4,718,000</u>	<u>4,718,000</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE FARRER FAMILY TRUST

England & Wales - Charity number 1162782

Accounts

Charity Registration No. 1162782

Company Registration No. 09567849 (England and Wales)

THE FARRER FAMILY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE FARRER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Lord Bridges KCVO, Chairman Robert Michael Parkinson John Philip William Farrer Ann Elizabeth Frances Farrer Maria Jane Margaret Farrer
Secretary	Robert Michael Parkinson
Charity number (England and Wales)	1162782
Company number	09567849
Registered office	Ingleborough Estate Office Hall Garth Riverside Clapham Via Lancaster LA28DR
Independent examiner	PM+M Solutions For Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Barclays Bank PLC Leicester Leicestershire Unit ED KIN LE87 2BB

THE FARRER FAMILY TRUST

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THE FARRER FAMILY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The principal objects of the Charity are to advance such exclusively charitable purposes for the benefit of the public (and in particular the communities of the Manors of Austwick, Newby (Higher and Lower Division) and Clapham in North Yorkshire). This includes the preservation for the benefit and education of the public of buildings of architectural and historical merit and the conservation of the natural environment (particularly in the designated conservation area of Clapham in North Yorkshire), the promotion of social inclusion within the area and the provision of facilities for recreation in the interests of social welfare.

Strategies for achieving objectives

The Trustees strategies are formulated for the benefit of the communities of Austwick, Clapham and Newby.

Activities for achieving objectives

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

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Clapham and surrounding area and this has raised £173,472 (£153,075 - 2020). During the year the charity reported a profit of £4,069 (2020: loss £32,401).

Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this periodic report explains the charity's work during the year and how it has been carried out for the public benefit.

Key financial performance indicators

The key financial performance indicator is the receipt of rental income to a similar level of the previous year, along with management of the assets owned by the charity and distribution of surplus income in accordance with the charity's policies and objectives.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Review of activities

The Trustees held two formal meetings during the year however they have been in regular contact during the course of the year.

As anticipated the Trustees of Mrs J A Farrer's Settlement, during the year, appointed a let residential property (Woodlands 3 Rose Bank Cottages) within Clapham Village to the Farrer Family Trust. It is understood that the Settlement intends to appoint its remaining assets including another residential let property to the Trust.

Balderstones Cottage, a vacant, outlying, residential property in need of renovation was placed on the market and duly sold for £275,000 with the proceeds of sale primarily earmarked to enable property repair and improvement programme to continue. In this connection the Trustees have considerable concerns over the proposal under consideration on raising the minimum EPC rating from an E to a C from 1 April 2025 for new lets and by 2028 for all tenancies. This would not only be costly but potentially impractical to achieve for every property.

The charitable donation of £5,000 made to the Education Trust (Charity no 1081678) at the Clapham Primary School was returned as very sadly, after due consultation, the North Yorkshire County Council closed the school at the end of the summer term 2020. The Trustees of Dr J A Farrer's Discretionary Will Trust as successors to James Farrer, the original donor of the School claim that by virtue of the Reverter of Sites Act 1987 they are entitled to the proceeds of sale which claim is currently being disputed by the Leeds Diocese. The Discretionary Will Trust has appointed what interests it might have in the School to the Farrer Family Trust.

Clapham Park continues to be leased, at a nominal rent, to the Clapham Play Park Association whilst the Charity continues to maintain and enhance the open spaces in its ownership within Clapham Village and allow Cross House Barn to be used for storage purposes by various local community organisations free of charge.

The Trustees have again continued to concentrate their efforts on essential works to maintain and upgrade the housing stock and commercial property which includes the Village Store (a Community Cooperative) and the premises occupied by the Yorkshire Dales Millennium Trust (Charity no 1061687). This has resulted in a modest surplus which is sustainable given the sale of Balderstones Cottage which will also enable the loan from the Discretionary Will Trust to be repaid.

As reported last year Strutt & Parker took over as managing agents for the Charitable Company from Ingham & Yorke on 1 October 2020.

Home Barn and Beckside Barn, two commercial units, which both became vacant during the pandemic, have undergone works to bring them up to date and compliant with fire and building regulations. Both premises have now been re-let as retail space to two local businesses. Rose Cottage, a large four bedroom property located in the centre of the village has also undergone an extensive refurbishment and is now re-let.

Achievements and performance

Financial review Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. At the balance sheet date there was £301,262 in cash reserves which the Trustees consider to be more than adequate for the running of the charity. The total funds held at the balance sheet date amount to £4,583,010 and the majority of the funds is held in property. All of the funds are unrestricted.

The Trustees have monies held in bank accounts. These have yielded interest of £17 (£144 - 2020) during the period.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Going forward the Trustees are resolved to seek to improve the property whilst continuing to maintain the open spaces within Clapham village and further pursue generally the charitable aims of the Company.

Structure, governance and management Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Deed of Appointment on 5 October 2015. It is a registered charity number 1162782.

The principal objects of the company are as described in policies and objectives.

Method of appointment and election of trustees

The trustees who are also the directors for the purpose of company law, and who served during the year were:

The Lord Bridges KCVO Chairman
Robert Michael Parkinson, Secretary
John Philip William Farrer
Ann Elizabeth Frances Farrer
Maria Jane Margaret Farrer

Policies adopted for the induction and training of trustees

New trustees are advised on their legal obligations under Charity Law, the Deed of Appointment, the committee and decision making processes, along with the objects of the charity and its recent financial performance. No trustee has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

The Farrer Family Trust's assets are managed by Strutt & Parker, Princes House, 13 Princes Square, Harrogate.

THE FARRER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Funds held as custodian trustee

There are no funds held as custodian.

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

R M Parkinson

Mr. R. M. Parkinson

Trustee

Dated: 2 November 2021

The Lord Bridges

The Lord Bridges KCVO

Trustee

Dated: 2 November 2021

THE FARRER FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Farrer Family Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

THE FARRER FAMILY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FARRER FAMILY TRUST

I report to the trustees on my examination of the financial statements of The Farrer Family Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stella L Rosthorn FCCA

Stella L Rosthorn FCCA

PM+M Solutions For Business LLP

New Century House

Greenbank Technology Park

Challenge Way

Blackburn

Lancs. BB1 5QB

Dated: 2 November 2021

THE FARRER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	2	-	5,300
Investments	3	173,472	153,075
Other income	4	-	535
Total income		173,472	158,910
<u>Expenditure on:</u>			
Charitable activities	5	178,052	191,311
Net gains/(losses) on investments	9	10,741	-
Net incoming/(outgoing) resources before transfers		6,161	(32,401)
Gross transfers between funds		168,031	412,669
Net income for the year/			
Net movement in funds		174,192	380,268
Fund balances at 1 April 2020		4,410,910	4,030,642
Fund balances at 31 March 2021		4,585,102	4,410,910

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FARRER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		236		-
Investment properties	11		4,364,295		4,416,446
			<u>4,364,531</u>		<u>4,416,446</u>
Current assets					
Debtors	12	16,706		5,804	
Cash at bank and in hand		301,262		26,171	
		<u>317,968</u>		<u>31,975</u>	
Creditors: amounts falling due within one year	13	(97,397)		(37,511)	
Net current assets/(liabilities)			<u>220,571</u>		<u>(5,536)</u>
Total assets less current liabilities			<u>4,585,102</u>		<u>4,410,910</u>
Income funds					
Unrestricted funds			<u>4,585,102</u>		<u>4,410,910</u>
			<u>4,585,102</u>		<u>4,410,910</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 November 2021

R M Parkinson

Mr. R. M. Parkinson
Trustee

Dr J P
The Lord Bridges KCVO
Trustee

Company Registration No. 09567849

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Farrer Family Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ingleborough Estate Office, Hall Garth, Riverside, Clapham, Via Lancaster, LA28DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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)". 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 applying FRS 102 Update Bulletin 1 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. 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 funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include support costs split between all the related trusts. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

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.

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basic financial liabilities

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	5,300

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	173,455	152,931
Interest receivable	17	144
	<u>173,472</u>	<u>153,075</u>

4 Other income

	2021	2020
	£	£
Monies received from filming	-	535
	<u>-</u>	<u>535</u>

5 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 6	Total 2021	Total 2020
	£	£	£	£
Repairs and renewals	139,746	(2,092)	137,654	137,663
Education Trust Fund at Clapham School	(5,000)	-	(5,000)	5,000
	<u>134,746</u>	<u>(2,092)</u>	<u>132,654</u>	<u>142,663</u>
Share of support costs (see note 6)	1,214	-	1,214	443
Share of governance costs (see note 6)	44,184	-	44,184	48,205
	<u>180,144</u>	<u>(2,092)</u>	<u>178,052</u>	<u>191,311</u>
Analysis by fund				
Unrestricted funds	<u>180,144</u>	<u>(2,092)</u>	<u>178,052</u>	
	<u>180,144</u>	<u>(2,092)</u>	<u>178,052</u>	
For the year ended 31 March 2020				
Unrestricted funds	<u>191,311</u>	<u>-</u>		<u>191,311</u>
	<u>191,311</u>	<u>-</u>		<u>191,311</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	1,213	-	1,213	444	Charitable activities
Bank charges	1	-	1	1	Charitable activities
Legal and professional	-	31,768	31,768	36,232	Governance
Accountancy fees	-	6,198	6,198	6,931	Governance
Insurance	-	4,008	4,008	3,119	Governance
Motor expenses	-	632	632	511	Governance
Office expenses	-	1,105	1,105	940	Governance
Subscriptions	-	473	473	471	Governance
	<u>1,214</u>	<u>44,184</u>	<u>44,184</u>	<u>48,649</u>	
Analysed between					
Charitable activities	<u>1,214</u>	<u>44,184</u>	<u>45,398</u>	<u>48,648</u>	

The Independent Examiner's remuneration amounts to an Independent Examination fee of £6,198.

7 Trustees

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

8 Employees

The employee costs related to a split of expenses across the various related trusts

Employment costs	2021 £	2020 £
Wages and salaries	<u>1,213</u>	<u>444</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Gain/(loss) on sale of investment properties	<u>10,741</u>	<u>-</u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	236
At 31 March 2021	<u>236</u>
Carrying amount	
At 31 March 2021	<u><u>236</u></u>

11 Investment property

	2021 £
Fair value	
At 1 April 2020	4,416,446
Additions	207,849
Disposals	(260,000)
At 31 March 2021	<u><u>4,364,295</u></u>

Investment property comprises property in the Clapham area. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Ingham & Yorke Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2021 £	2020 £
Freehold	4,352,965	4,414,523
Long leasehold	-	-
Short leasehold	-	-
	<u><u>4,352,965</u></u>	<u><u>4,414,523</u></u>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	13,055	2,111
Prepayments and accrued income	3,651	3,693
	<u><u>16,706</u></u>	<u><u>5,804</u></u>

THE FARRER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	82,986	15,179
Accruals and deferred income	14,411	22,332
	<u>97,397</u>	<u>37,511</u>

14 Analysis of net assets between funds

	Unrestricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	236	236
Investment properties	4,364,295	4,364,295
Current assets/(liabilities)	220,571	220,571
	<u>4,585,102</u>	<u>4,585,102</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).