

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

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).