

**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

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**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

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# THE FARRER FAMILY TRUST

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# **THE FARRER FAMILY TRUST**

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

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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

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### 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

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### 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


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### 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**

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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

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#### 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

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### **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

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### 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

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

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	£	£	£	£
<b>Fixed assets</b>					
Investment property	10		9,112,903		8,392,078
<b>Current assets</b>					
Debtors	11	5,197		94,382	
Cash at bank and in hand		421,632		146,474	
		<u>426,829</u>		<u>240,856</u>	
<b>Creditors: amounts falling due within one year</b>	12	(80,716)		(16,718)	
Net current assets			<u>346,113</u>		<u>224,138</u>
<b>Total assets less current liabilities</b>			<u><u>9,459,016</u></u>		<u><u>8,616,216</u></u>
<b>Income funds</b>					
<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

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### 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

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### 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	-
	<b>67,416</b>	<b>111,567</b>
Share of governance costs (see note 5)	<b>80,721</b>	<b>62,651</b>
	<b>148,137</b>	<b>174,218</b>
<b>Analysis by fund</b>		
Unrestricted funds	<b>148,137</b>	
	<b>148,137</b>	
<b>For the year ended 31 March 2024</b>		
Unrestricted funds		<b>174,218</b>
		<b>174,218</b>

# 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
	£
<b>Fair value</b>	
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 £
<b>Amounts falling due within one year:</b>		
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>4,766,218</u>	<u>281,935</u>	<u>(148,137)</u>	<u>709,000</u>	<u>4,900,016</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	4,710,218	230,216	(174,218)	-	4,766,216
Revaluation reserve	-	-	-	3,850,000	3,850,000
	<u>4,710,218</u>	<u>230,216</u>	<u>(174,218)</u>	<u>3,850,000</u>	<u>4,766,216</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 £
<b>Adjustments to prior year</b>	
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>

<b>Analysis of the effect upon funds</b>	<u>3,850,000</u>
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#### Reconciliation of changes in net income/(expenditure) for the previous financial period

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