

Charity registration number 1186581

FARINGDON UNITED CHARITY C.I.O
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FARINGDON UNITED CHARITY C.I.O

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D Keeling (Chairman)

B Barber

D Mackay

Cllr K Bentley

R Corfield

(Appointed 11 November 2021)

Cllr S Smith

E Jarman

Ms G Webb

(Appointed 17 November 2022)

Mr D Wilson

(Appointed 17 November 2022)

Mr M Coleman

(Appointed 17 November 2022)

Charity number

1186581

Principal address

Bunting & Co

Brunel House

Volunteer Way

Faringdon

Oxfordshire

SN7 7YR

Independent examiner

Chapman Worth Limited

2 The Old Estate Yard

High Street

East Hendred

Wantage

Oxfordshire

OX12 8JY

FARINGDON UNITED CHARITY C.I.O

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 15

FARINGDON UNITED CHARITY C.I.O

TRUSTEES' 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the Charity is to make grants to assist those in need who reside in the area of benefit which is the Parishes of Great Faringdon, Littleworth and Little Coxwell and adjacent parishes. The Charity may also make grants to assist with education of boys and girls and sport or community projects which benefit those in need.

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

Achievements and performance

In September 2021, Faringdon United Charity converted into a CIO. All assets were transferred but the process of transferring the land held by the official custodian on behalf of the charity has not yet been completed.

In the period after the transfer, the charity gave assistance to individuals to help with carpeting, furniture and white goods on the recommendation of healthcare professionals and other bodies such as CAB. Assistance has also been given to groups working with the elderly and the sick. Funding has also been provided for a support worker for a charitable organization in the town.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. As at the year end freely available reserves totalled £64,642 (2021 - £nil)

Structure, governance and management

The charity is a charitable incorporated organisation registered with the Charities Commission on 26 November 2019.

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

D Keeling (Chairman)

B Barber

D Mackay

Cllr K Bentley

R Corfield

(Appointed 11 November 2021)

Cllr S Smith

E Jarman

Ms G Webb

(Appointed 17 November 2022)

Mr D Wilson

(Appointed 17 November 2022)

Mr M Coleman

(Appointed 17 November 2022)

The Trustees are appointed in accordance with the rules and criteria specified in the Charity's Scheme dated 26 November 2019.

FARINGDON UNITED CHARITY C.I.O

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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



...David Howard Keeling (Jan 28, 2023 10:35 EST)

D Keeling (Chairman)

Date: **28.1.2023**

FARINGDON UNITED CHARITY C.I.O

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FARINGDON UNITED CHARITY C.I.O

I report to the trustees on my examination of the financial statements of Faringdon United Charity C.I.O (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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.

Income at this level would normally require an audit to be carried out. However, an audit dispensation dated 30 November 2022 has been granted by the Charities Commission under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. Hence an independent examination has taken place instead of an audit (Regulation 31(f))

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anna Chapman FCA
Chapman Worth Ltd
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 27/11/2023

FARINGDON UNITED CHARITY C.I.O

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,589	-	1,589	-
Investments	4	131,333	-	131,333	-
Other income	5	281,815	6,111,785	6,393,600	-
Total income and endowments		414,737	6,111,785	6,526,522	-
<u>Expenditure on:</u>					
Charitable activities	6	44,123	-	44,123	-
Net gains/(losses) on investments	11	-	(107,716)	(107,716)	-
Net movement in funds		370,614	6,004,069	6,374,683	-
Fund balances at 1 April 2021		-	-	-	-
Fund balances at 31 March 2022		370,614	6,004,069	6,374,683	-

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

All income and expenditure derive from continuing activities.

FARINGDON UNITED CHARITY C.I.O

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,388		-
Investments	13		6,079,105		-
			<u>6,080,493</u>		<u>-</u>
Current assets					
Debtors	15	18,712		-	
Investments	16	229,549		-	
Cash at bank and in hand		52,169		-	
		<u>300,430</u>		<u>-</u>	
Creditors: amounts falling due within one year	17	(6,240)		-	
		<u></u>		<u>-</u>	
Net current assets			294,190		-
Total assets less current liabilities			<u>6,374,683</u>		<u>-</u>
Capital funds					
Endowment funds - general	18		6,004,069		-
Income funds					
Unrestricted funds			370,614		-
			<u>6,374,683</u>		<u>-</u>

28.1.2023

The financial statements were approved by the Trustees on



David Howard Keeling (Jan 28, 2023 10:35 EST)

D Keeling (Chairman)

Trustee

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Faringdon United Charity C.I.O is a charitable incorporated organisation registered with the Charities Commission for England and Wales on 26 November 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted 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 Income

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.

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.5 Expenditure

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 are allocated on the portion of the asset's use.

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:

Computers

3 years straight line

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 Fixed asset investments

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

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.

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FARINGDON UNITED CHARITY C.I.O

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

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	1,589	-

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Rental income	4,287	-
Income from listed investments	76,207	-
Royalty income	50,839	-
	131,333	-

5 Other income

	Unrestricted funds	Endowment funds general	Total	Total
	2022 £	2022 £	2022 £	2021 £
Transfer of assets	281,815	6,111,785	6,393,600	-

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	14,219	-
Share of support costs (see note 8)	29,124	-
Share of governance costs (see note 8)	780	-
	44,123	-

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	2022 £	£
Grants to institutions:		
Sick and infirm	1,846	-
Senior citizens	6,000	-
Young people	1,000	-
Families	3,162	-
Community projects	2,210	-
	<u>14,219</u>	<u>-</u>
	<u><u>14,219</u></u>	<u><u>-</u></u>
	2022 £	2021 £
Grants to institutions:		
Bromsgrove Day Centre	6,000	-
Faringdon All Saints Church	500	-
Faringdon Baptist Church	500	-
Faringdon Methodist Church	500	-
Oxfordshire Play Association	1,000	-
The Pump House Project	2,210	-
	<u>10,710</u>	<u>-</u>
Grants to institutions	10,710	-
Grants to individuals	3,509	-
	<u>14,219</u>	<u>-</u>
	<u><u>14,219</u></u>	<u><u>-</u></u>

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Clerks remuneration	4,680	-	4,680	-	-	-
Insurance	1,161	-	1,161	-	-	-
Legal fees	393	-	393	-	-	-
Website/room hire	27	-	27	-	-	-
Other professional fees	1,590	-	1,590	-	-	-
Investment management fees	21,273	-	21,273	-	-	-
Examiners fees	-	780	780	-	-	-
	<u>29,124</u>	<u>780</u>	<u>29,904</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	<u>29,124</u>	<u>780</u>	<u>29,904</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the independent examiner of £780 (2021- £nil) for independent examination fees.

9 Trustees

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

10 Employees

There were no employees during the year or the comparative year.

11 Net gains/(losses) on investments

	Endowment funds general 2022	Total 2021
	£	£
Revaluation of investments	(107,716)	-

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Computers £
Cost	
Additions	1,388
At 31 March 2022	1,388
Carrying amount	
At 31 March 2022	1,388

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	-
Additions	6,928,067
Valuation changes	(107,716)
Disposals	(741,246)
At 31 March 2022	6,079,105
Carrying amount	
At 31 March 2022	6,079,105
At 31 March 2021	-

	2022 £	2021 £
14 Financial instruments		
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	6,308,654	-
15 Debtors		
Amounts falling due within one year:	2022 £	2021 £
Trade debtors	18,712	-
16 Current asset investments		
	2022 £	2021 £
Listed investments	229,549	-

FARINGDON UNITED CHARITY C.I.O

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

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	6,240	-
	<u>6,240</u>	<u>-</u>

FARINGDON UNITED CHARITY C.I.O

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

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2020	Movement in funds				Balance at 1 April 2021	Movement in funds				Balance at 31 March 2022
	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£	£	£	£	£	£
-	-	-	-	-	-	6,111,785	-	-	(107,716)	6,004,069
-	-	-	-	-	-	6,111,785	-	-	(107,716)	6,004,069

On 30 September 2021, Faringdon United Charity transferred its assets and liabilities to the charity, in order to continue its charitable activities.

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	1,388	-	1,388	-
Investments	75,036	6,004,069	6,079,105	-
Current assets/(liabilities)	294,190	-	294,190	-
	<u>370,614</u>	<u>6,004,069</u>	<u>6,374,683</u>	<u>-</u>

20 Related party transactions

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