

14-341-21

Charity registration number 1186581

FARINGDON UNITED CHARITY C.I.O
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FARINGDON UNITED CHARITY C.I.O

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D Keeling (Chairman)	
B Barber	
K Bentley	
R Corfield	
E Jarman	
G Webb	(Appointed 17 November 2022)
M Coleman	(Appointed 17 November 2022)
J Farmer	(Appointed 16 November 2023)
A Finn	(Appointed 16 November 2023)
S Hyland	(Appointed 16 November 2023)
Rev M Jukes	(Appointed 16 November 2023)

Charity number

1186581

Principal address

Bunting & Co
Brunel House
Volunteer Way
Faringdon
Oxfordshire
SN7 7YR

Auditor

UHY Ross Brooke
Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

FARINGDON UNITED CHARITY C.I.O

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FARINGDON UNITED CHARITY C.I.O

TRUSTEES' 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 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

The Charity has sought to improve the physical and mental wellbeing of those within the area of benefit by providing for individual needs and supporting organisations in the area with like minded objectives. Wider society has benefitted from an improved support structure to those in need as a result of the grants that the charity has provided.

During the year ended 31 March 2023 £57,338 was paid out in grants with the largest grant to any one organisation or individual being £19,451 to pay for a family support worker at The Place. Other organisations helped included Faringdon Learning Trust, Oxfordshire Play Association for Faringdon Youth Club, COGS at the Pump House, Faringdon Football Club and Faringdon Rugby Club.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

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 to cover short to medium term expenditure while maximising the returns on investments. 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.

Reserves policy

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 to cover short to medium term expenditure while maximising the returns on investments. 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.

Structure, governance and management

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

FARINGDON UNITED CHARITY C.I.O

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

(Resigned 16 November 2023)

K Bentley

R Corfield

Cllr S Smith

(Resigned 4 May 2023)

E Jarman

G Webb

(Appointed 17 November 2022)

D Wilson

(Appointed 17 November 2022 and resigned 20 April 2023)

M Coleman

(Appointed 17 November 2022)

J Farmer

(Appointed 16 November 2023)

A Finn

(Appointed 16 November 2023)

S Hyland

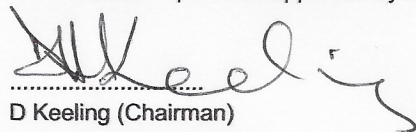
(Appointed 16 November 2023)

Rev M Jukes

(Appointed 16 November 2023)

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

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



D Keeling (Chairman)

Date: 31st JAN 2024

FARINGDON UNITED CHARITY C.I.O

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

FARINGDON UNITED CHARITY C.I.O

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Faringdon United Charity C.I.O (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

FARINGDON UNITED CHARITY C.I.O

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

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

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

Other matter

The Trustees took advantage of audit exemption for 2022 and therefore the comparatives are unaudited.

Responsibilities of trustees

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

FARINGDON UNITED CHARITY C.I.O

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's 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; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

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 areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. 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 framework 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 were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

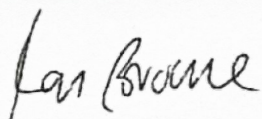
FARINGDON UNITED CHARITY C.I.O

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.



UHY Ross Brooke

.....31/01/24.....

**Chartered Accountants
Statutory Auditor**

Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

UHY Ross Brooke 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.

FARINGDON UNITED CHARITY C.I.O

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	1,900	-	1,900	1,589	-	1,589
Investments	5	265,116	-	265,116	131,333	-	131,333
Other income	6	-	-	-	281,815	6,111,785	6,393,600
Total income and endowments		267,016	-	267,016	414,737	6,111,785	6,526,522
Expenditure on:							
Charitable activities	7	119,874	-	119,874	44,123	-	44,123
Net gains/(losses) on investments	12	-	(464,026)	(464,026)	-	(107,716)	(107,716)
Net movement in funds		147,142	(464,026)	(316,884)	370,614	6,004,069	6,374,683
Fund balances at 1 April 2022		370,614	6,004,069	6,374,683	-	-	-
Fund balances at 31 March 2023		517,756	5,540,043	6,057,799	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

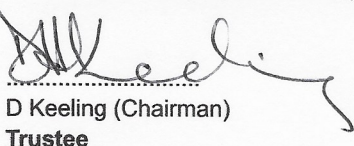
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		1,041		1,388
Investments	15		5,707,256		6,079,105
			<u>5,708,297</u>		<u>6,080,493</u>
Current assets					
Debtors	16	22,083		18,712	
Investments	17	295,186		229,549	
Cash at bank and in hand		44,173		52,169	
		<u>361,442</u>		<u>300,430</u>	
Creditors: amounts falling due within one year	18	(11,940)		(6,240)	
Net current assets			<u>349,502</u>		<u>294,190</u>
Total assets less current liabilities			<u>6,057,799</u>		<u>6,374,683</u>
Capital funds					
Endowment funds - general	19	5,540,043		6,004,069	
Income funds					
Unrestricted funds		517,756		370,614	
		<u>6,057,799</u>		<u>6,374,683</u>	

The financial statements were approved by the Trustees on

31st JAN 2024


D Keeling (Chairman)
Trustee

FARINGDON UNITED CHARITY C.I.O

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

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.

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.

FARINGDON UNITED CHARITY C.I.O

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

1 Accounting policies

(Continued)

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	4 years straight line
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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.

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.

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,900	1,589

FARINGDON UNITED CHARITY C.I.O

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

4 Fundraising activities

The charity does not carry out significant fundraising activities.

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	6,056	4,287
Income from listed investments	196,324	76,207
Royalty income	62,681	50,839
Interest receivable	55	-
	<u>265,116</u>	<u>131,333</u>

6 Other income

	Total	Unrestricted funds	Endowment funds general	Total
	2023	2022	2022	2022
	£	£	£	£
Transfer of assets	<u>-</u>	<u>281,815</u>	<u>6,111,785</u>	<u>6,393,600</u>

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

7 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	347	-
Grant funding of activities (see note 8)	57,338	14,219
Share of support costs (see note 9)	53,201	29,124
Share of governance costs (see note 9)	8,988	780
	<u>119,874</u>	<u>44,123</u>

FARINGDON UNITED CHARITY C.I.O

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

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Bromsgrove Day Centre	-	6,000
The Place	19,451	-
Faringdon Churches	1,800	1,500
Faringdon Learning Trust	6,200	-
Yellow Submarine	2,916	-
Enrych	1,500	-
Maymessy	750	-
Faringdon Sports Club	9,649	-
Homestart	1,000	-
Oxfordshire Play Association	3,000	1,000
The Pump House Project	1,825	2,210
	<hr/>	<hr/>
Grants to institutions	48,091	10,710
Grants to individuals	9,247	3,509
	<hr/>	<hr/>
	57,338	14,219
	<hr/>	<hr/>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Clerks remuneration	7,536	-	7,536	4,680	-	4,680
Agents fees	812	-	812	-	-	-
Insurance	1,358	-	1,358	1,161	-	1,161
Legal fees	1,285	-	1,285	393	-	393
Website/room hire	216	-	216	27	-	27
Other professional fees	3,484	-	3,484	1,590	-	1,590
Investment management fees	38,510	-	38,510	21,273	-	21,273
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Audit fee	-	6,000	6,000	-	-	-
Accountancy fees	-	2,988	2,988	-	780	780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	53,201	8,988	62,189	29,124	780	29,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

10 Trustees

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

FARINGDON UNITED CHARITY C.I.O

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

11 Employees

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

12 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(464,026)	(107,716)

13 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.

14 Tangible fixed assets

	Computers £
Cost	
At 1 April 2022	1,388
At 31 March 2023	1,388
Depreciation and impairment	
Depreciation charged in the year	347
At 31 March 2023	347
Carrying amount	
At 31 March 2023	1,041
At 31 March 2022	1,388

FARINGDON UNITED CHARITY C.I.O

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

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	6,079,105
Additions	1,278,615
Valuation changes	(464,026)
Disposals	(1,186,438)
At 31 March 2023	5,707,256
Carrying amount	
At 31 March 2023	5,707,256
At 31 March 2022	6,079,105

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	22,083	18,712

17 Current asset investments

	2023 £	2022 £
Listed investments	295,186	229,549

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	11,940	6,240

FARINGDON UNITED CHARITY C.I.O

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 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.

	Movement in funds				
	Incoming resources	Revaluations gains and losses	Balance at 1 April 2022	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£
Permanent endowments					
Endowment fund	6,111,785	(107,716)	6,004,069	(464,026)	5,540,043
	<u>6,111,785</u>	<u>(107,716)</u>	<u>6,004,069</u>	<u>(464,026)</u>	<u>5,540,043</u>

20 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	1,041	-	1,041	1,388	1,388
Investments	167,213	5,540,043	5,707,256	75,036	6,079,105
Current assets/(liabilities)	349,502	-	349,502	294,190	294,190
	<u>517,756</u>	<u>5,540,043</u>	<u>6,057,799</u>	<u>370,614</u>	<u>6,374,683</u>

21 Related party transactions

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