

**The Farthings Foundation
(Registered Charity No. 1201610)
Dated: 16 November 2022**

**Trustees Annual Report and
Financial Statements
for the year ended 5 April 2025**

**Mercer
&Hole** | Trustees

The Farthings Foundation

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The Farthings Foundation

Trustees' Annual Report for the period ended 5 April 2025

The trustees present their annual report and financial statements of the charity for the period ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published in October 2019.

Reference and administrative details

Name of the Charity:	The Farthings Foundation
Charity registration no:	1201610
Principal office address:	Farthings Little Gaddesden Berkhamsted Hertfordshire HP4 1PE
Trustees:	Jean MacIntyre Philip Melville
Reporting accountants:	Mercer & Hole Trustees Limited 72 London Road St. Albans Hertfordshire AL1 1NS
Bankers:	NatWest Hemel Hempstead (b) 9 Bank Court Hemel Hempstead Hertfordshire HP1 1BS
Independent examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans, Hertfordshire AL1 1NS

Objectives and Activities

Objectives and policies:	<p>The objectives of the Charity are the advancement of physical education of children and adults with disabilities and the relief of disability in particular, but not exclusively, by the provision of funding or assistance of facilities to enable disabled people to access and compete in sport and healthy recreation.</p> <p>The trustees must apply the income and, at their discretion, all or part of the capital in order to further the objectives of the Charity.</p>
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The trustees retain power to make grants and advance funds to other charities with the same or similar objectives as outlines above.

Public benefit:

The objects of the charity are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

Activities:

During the period the charity has been involved solely in grant making in order to further its objectives.

Grant making policy:

As set out above, the charity was originally set up to assist disabled people participate in sport. Initially the focus was individuals but the trustees have expanded this to include teams. The trustees are now assisting several groups and these have come from the following sources – word of mouth, reading about individuals in the media who are looking for funding and contacting them direct and on one occasion, the charity has contacted the trustees and as they fitted the charity's criteria.

The trustees are contacted regularly by charities looking for funding but will only assist where the trustees are able to meet the people involved so that they can understand how they can best help.

Achievements and performance

Review of activities:

Grants totalling £49,456.30 were made in the period (2024: £22,531). The breakdown of the grants is shown in note 6 of the accounts.

Financial review

Financial review:

Total income was £55,641.05 (2024: £145,539, including endowments of £115,000.00). No endowments were received in the period. Expenditure amounted to £57,104.44 (2024: £33,757). Net assets at the end of the period were £110,318.63 (2024: £111,782).

Funding:

Donations of £42,985 were received in the period (2024: £nil). The initial funding source of the charity was cash endowments made to the charity by its settlors, with no additional cash endowments received this year (2024: £115,000).

Reserves:

The trustees must apply the income and at their discretion all or part of the capital in furthering the objectives of the charity. They have no requirement to retain reserves for any specific purpose.

Investment policy:

At this stage the charity is comprised solely of cash (spread across two accounts). As the charity grows the trustees may decide to invest the funds on a low-risk basis with the funds managed by Philip Melville (Trustee) who has experience in

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Trustees' Annual Report for the period ended 5 April 2025

this area having previously owned financial service company, Argyle Financial Group.

Plans for the future

Future plans:

The trustees' short-term objective is to continue to make grants, as set out above, to further the objectives of the Charity.

As above, the charity may invest funds on a low-risk basis to generate income for distribution to meet the charity's objectives in the future.

Structure, Governance and Management

Governing document:

The principal governing document is a Charitable Trust Deed dated 16 November 2022.

Settlers:

Jean MacIntyre
Philip Melville

Appointment of trustees:

Apart from the first trustees (Jean MacIntyre and Philip Melville) all additional trustees must be appointed by a resolution passed by the current trustees. There must be at least two trustees serving at all times.

Management and control:

The trustees have control and overall responsibility for the day-to-day management of the charity and hold at least two ordinary meetings each year.

Decision making:

Trustees must exercise their powers jointly.

Investment powers:

The trustees have very wide powers of investment including power to delegate to professional investment managers and to invest in the name of nominees.

Risk management:

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.

Respective responsibilities of trustees

Accounting guidelines:

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 & 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 period.

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Trustees' Annual Report for the period ended 5 April 2025

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) 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 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 (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.

Signed:

on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The Farthings Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 not 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 accounts to be reached.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Hertfordshire
AL1 1NS

The Farthings Foundation

Statement of financial activities for the period ended 5 April 2025

		Expendable Endowment Funds	Unrestricted Income Funds	2025 Total	2024 Total
	Notes	£	£	£	£
Income and endowments					
Income from investments	3	-	1,909.80	1,909.80	1,789
Donations received	4	-	42,985.00	42,985.00	-
Gift Aid claimed		-	10,746.25	10,746.25	28,750
Endowments	5	-	-	-	115,000
Total income and endowments		<u>-</u>	<u>55,641.05</u>	<u>55,641.05</u>	<u>145,539</u>
Expenditure on:					
Charitable activities	6	-	57,104.44	57,104.44	33,757
Total expenditure		<u>-</u>	<u>57,104.44</u>	<u>57,104.44</u>	<u>33,757</u>
Transfer between funds	10	(1,463.39)	1,463.39	-	-
Net income/(expenditure)		<u>(1,463.39)</u>	<u>-</u>	<u>(1,463.39)</u>	<u>111,782</u>
Net movement in funds		<u>(1,463.39)</u>	<u>-</u>	<u>(1,463.39)</u>	<u>111,782</u>
Reconciliation of funds					
Total funds brought forward		111,782.02	-	111,782.02	-
Total funds carried forward	9	<u>110,318.63</u>	<u>-</u>	<u>110,318.63</u>	<u>111,782</u>

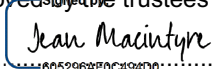
The Farthings Foundation

Balance sheet
at 5 April 2025

		2025		2024	
	Notes	£	£	£	£
Current assets					
Gift aid recoverable		10,746.25		-	
Cash balances		<u>110,972.38</u>		<u>116,582</u>	
Total current assets		121,718.63		116,582	
Current liabilities					
Creditors: Amounts falling due within one year	7	<u>11,400.00</u>		<u>4,800</u>	
		11,400.00		4,800	
Net current assets			110,318.63		111,782
Total net assets			<u>110,318.63</u>		<u>111,782</u>
The funds of the charity:					
	9				
Expendable endowment funds			110,318.63		111,782
Unrestricted income funds			-		-
Total charity funds			<u>110,318.63</u>		<u>111,782</u>

2/10/2025

Approved by the trustees on and signed on their behalf by


..... (Trustee).

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Notes to the accounts for the period ended 5 April 2025

1. Accounting policies

a) **Basis of preparation**

The Farthings Foundation is a registered charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The charity's operations and principal activities are set out on pages 2 and 3.

The Farthings Foundation constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

These financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pence in the current year and nearest pound in the prior year.

c) **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current period's accounts.

d) **Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The endowment fund represents additions made by the settlors less any amounts that have been transferred to the unrestricted funds or any expenditure that is considered 'capital' in nature. The trustees are entitled to use all or part of the endowment fund in furtherance of the general objectives of the charity at their discretion.

e) **Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

f) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and is categorised under headings that aggregate costs related to that category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable settlement will be required and the amount of the obligation can be measured reliably.

The trustees do not employ fundraisers and do not employ a fund manager, therefore there are currently no costs of raising funds for the charity.

g) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administrative costs incurred in the pursuit of the charitable objects of the charity.

The Farthings Foundation

Notes to the accounts for the period ended 5 April 2025

h) Grants payable

Grants payable are charged in the Statement of Financial Activities in the period which the grant is authorised by the trustees. Grants payable to third parties are within the charitable objects.

i) Cash at bank

Currently the charity consists of cash only, therefore cash is held to meet the day-to-day running costs of the charity as they fall due as well as to meet the objects of the charity.

j) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

k) Debtors

Debtors are amounts owed to the charity and are recorded at the amount that the charity expects to receive.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse for costs that they incur in fulfilling their duties. During the period the trustees' remuneration and re-imbursed costs were £nil (2024: £nil).

Jean MacIntyre and Philip Melville are both trustees and settlors of the charity. During the period, Jean donated funds to the charity of £18,585 (2024: £nil) and Philip donated funds to the charity of £24,000 (2024: £nil) as seen in note 4.

3. Income from investments

	2025	2024
	£	£
Bank interest	1,909.80	1,789
	<u>1,909.80</u>	<u>1,789</u>

4. Donations received

	2025	2024
	£	£
Donations received from individuals	42,735.00	-
Donations received from organisations	250.00	-
	<u>42,985.00</u>	<u>-</u>

5. Endowments

	2025	2024
	£	£
Jean MacIntyre	-	57,500
Philip Melville	-	57,500
	<u>-</u>	<u>115,000</u>

Over the course of the period, no cash endowments were received from Jean MacIntyre and Philip Melville as above.

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Notes to the accounts for the period ended 5 April 2025

6. Charitable activities	2025	2024
Grants made	£	£
Grants made to individuals (3)	15,139.60	10,292
Aylesbury Disabled Football Team	825.00	-
Dart Sailability	4,564.75	5,141
Little Gaddesden 1st Responders	3,500.00	-
MACS	10,000.00	5,000
Southwark Stars	10,757.80	2,098
Stoke Mandeville Maulers Wheelchair Rugby Team	4,669.15	-
	49,456.30	22,531

Donations by category

Grants made to individuals (3)	15,139.60	10,292
Grants made to charitable organisations (4)	28,822.55	12,239
Grants made to sports teams (2)	5,494.15	-
	49,456.30	22,531

All grants above support sporting activities and education for disabled individuals.

Governance costs

Accountancy fees	4,800.00	6,600
Independent examiner fees	1,800.00	-
Website design fees	838.80	4,490
Bank charges	209.34	136
	7,648.14	11,226

Total charitable activities	57,104.44	33,757
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7. Creditors falling due within one year	2025	2024
	£	£
Accountancy fees	9,600.00	4,800
Independent examiner fees	1,800.00	-
	11,400.00	4,800

8. Control

The charitable trust is controlled by the trustees.

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Notes to the accounts for the period ended 5 April 2025

9. Analysis of net assets between funds

Current year:	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted Funds	-	-	-
Endowment Fund	-	110,318.63	110,318.63
	-	110,318.63	110,318.63
Prior year comparative:	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted Funds	-	-	-
Endowment Fund	-	111,782	111,782
	-	111,782	111,782

10. Transfer between funds

As per the information found in 'funds structure' of the accounting policies on page 8 of the financial statements, the trustees may apply endowment funds as they see fit in furtherance of the charity objectives. As at 5 April 2025 the remaining balance of the unrestricted income fund was overdrawn by £1,463.39 (2024: £3,218), therefore a transfer has been made between the endowment and unrestricted income funds to correct the overdrawn position.

11. Prior year statement of financial activities

	Expendable Endowment Funds £	Unrestricted Income Funds £	2024 Total £
Income and endowments			
Income from investments	-	1,789	1,789
Gift Aid received	-	28,750	28,750
Endowments	115,000	-	115,000
Total income and endowments	115,000	30,539	145,539
Expenditure on:			
Charitable activities	-	33,757	33,757
Total expenditure	-	33,757	33,757
Transfer between funds	(3,218)	3,218	-
Net income/(expenditure)	111,782	-	111,782
Net movement in funds	111,782	-	111,782
Reconciliation of funds			
Total funds brought forward	-	-	-
Total funds carried forward	111,782	-	111,782