

THE FARINGDON COLLECTION TRUST

England & Wales · Charity number 203770

Details

Other names F C T

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address The Estate Office
Buscot Park
Faringdon
SN7 8BU

Phone 01367240786

Email estbuscot@aol.com

Website buscotpark.com

Activities

Objects: TO PRESERVE FOR ALL TIME AND TO MAINTAIN, IMPROVE AND MAKE AVAILABLE FOR INSPECTION BY THE PUBLIC THE FURNISHINGS AND CONTENTS OF BUSCOT PARK, FARINGDON, BERKSHIRE.

Activities: TO PRESERVE, MAINTAIN AND IMPROVE THE (FARINGDON) COLLECTION AND ITS DISPLAY FOR PUBLIC EXHIBITION

Classification

- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£334,323	£303,473	-	-
2024-04-05	£279,162	£362,079	-	-
2023-04-05	£286,473	£316,986	-	-
2022-04-05	£252,826	£231,761	-	-
2021-04-05	£215,398	£214,194	-	-

Trustees

Name	Role	Appointed
BARON CHARLES MICHAEL FARINGDON	Chair	
FRANCIS GEORGE SCOTT RUSSELL		
George Alexander Henderson		2025-12-09
LADY SARAH CAROLINE FARINGDON		
LUCINDA MARIA HENDERSON		2013-11-22
MARTIN DRURY		
Richard William Wheeler		2022-07-31
THE HON J H HENDERSON		

THE FARINGDON COLLECTION TRUST

England & Wales - Charity number 203770

Accounts

Charity registration number 203770 (England and Wales)

THE FARINGDON COLLECTION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE FARINGDON COLLECTION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Faringdon KCVO - Chairman R Wheeler - National Trust Representative The Hon. J Henderson - Tenant Occupier Lady Faringdon M Drury CBE F Russell L Henderson
Secretary	S Lander
Charity number	203770
Registered office	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN
Solicitors	Tanners LLP Lancaster House Thomas Street Cirencester GL7 2AX
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE FARINGDON COLLECTION TRUST

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THE FARINGDON COLLECTION TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2025

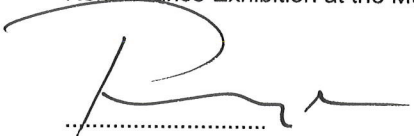
Visitor numbers for the year were static at 32,804 (previous year 32,483) showing the same trend, National Trust visitors down, paying visitors up. National Trust visitors still represent 82% of footfall.

The value of the Trust funds fell marginally again, although the overall return was just positive (1.2%). This year there was an underspend of income of £36,000.

During the year cash holdings were built up to almost £1m (16.5% of the Fund) which earned between 4% and 4.5% to give a measure of flexibility to investment in these unpredictable times.

A further purchase of Irish brightcut spoons were added to our collection and a drawing of "The Head of a Gypsy Girl, Terka" by Augustus John was purchased.

The Trustees lent the painting "The Entombment of Christ" by Ford Madox Brown to the Pre-Raphaelite Renaissance Exhibition at the Museo San Domenico in Forli, Italy, from 24th February 2024 to 30th June 2024.



.....
Lord Faringdon KCVO
Chairman

Date: 31.10.25.....

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 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 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 objects of the Trust are to preserve, maintain and improve the quality and the setting of the Faringdon Collection wherever it is displayed to the public. At present it is housed at Buscot Park and Brompton Square, London, and made available to the public on no less than 104 days per annum, when legislation permits.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

Visitor numbers for 2024 season were 32,804 compared to 32,483 in 2023, showing the same trend of National Trust visitors down, paying visitors up.

Part-time Curator, Dr Amy Lin, had given private tours of the Collection both at Buscot Park and Brompton Square.

The Trustees had loaned "The Entombment of Christ" by Ford Madox Brown to the Pre-Raphaelite Renaissance Exhibition held in Forlì, Italy, from February to June 2024.

During the year a set of dining plates were commissioned. They bear facsimile signatures of the 2nd Lord Faringdon's dinner guests taken from the visitor books. They are on display in the dining room.

Further brightcut Irish silver spoons were added to the Collection and a drawing by Augustus John entitled "The Head of a Gypsy Girl, Terka", was also purchased.

Financial review

Total income for the year amounted to £334,323 an increase of £55,161 over the previous year.

Total expenditure amounted to £303,473, a decrease of £58,606 over the previous year. See note 7 for details of this increase.

This created net income for the year of £30,850 compared to net expenditure of £82,917 in 2024.

The market value of the Trust's investment portfolio was £5,501,434 at 5 April 2025. There was a net loss on revaluation of the portfolio of £320,561.

Investment policy and performance

The Trustees believe the best way of protecting the purchasing power of the endowment fund is to seek out international equities with prospects of a future rising stream of income in the belief they will give the fund a superior rate of total return over the long term.

In the year to 5 April 2025, the overall (total) rate of return on the Portfolio was +1.2% (2024: -0.02%).

The Trustees consider the capital value of the investment monies (at £5.5m) is appropriate and the performance of the funds remains satisfactory in the current market conditions.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

The purpose of the endowment funds is to generate sufficient annual income to better display the chattels and the functional property to the public, to maintain, administer and insure them, and if possible, to improve them. Under the Trust Deed the chattels may not be realised to defray the general running expenses of the Trust, but may be realised to improve the Collection.

The Trustees' policy is not to build up any income reserves but, over any three year period, to expend all income generated on the defined objectives of the endowment funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income, and hopefully, to allow it to keep pace with the international market price of chattels.

Endowment funds totalled £5,501,634 at 5 April 2025 (2024: £5,827,687), and unrestricted funds totalled £1,819,174 (2024: £1,782,310).

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Security of the Collection
2. Insurance of the Collection
3. Public risks and Public Liability cover
4. Suitability of investment portfolio
5. Had professional survey and reports on:
 - a) Asbestos within the House
 - b) Electrical Testing
 - c) Water Tank and water supply report
 - d) Humidity and Environment Control
 - e) Tree Inspections

Plans for future periods

The Trust will continue to preserve and improve the Faringdon Collection and its setting for the public and acquire new items when appropriate opportunities arise.

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Deed of Gift, dated 9 November 1956, and Settlement, dated 24 March 1958.

The original property of the Trust was the Collection of chattels and a permanent endowment fund, which subsequently received further gifts of chattels, property and endowment funds.

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

Lord Faringdon KCVO - Chairman

R Wheeler - National Trust Representative

The Hon. J Henderson - Tenant Occupier

Lady Faringdon

M Drury CBE

F Russell

L Henderson

The Trustees keep their skill requirements under review; and, in the event that a Trustee permanently retires or additional new Trustees are required, new Trustees will be sought and a final decision on selection will be taken by the existing Trustees.

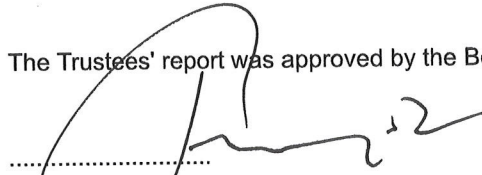
THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trust is managed by a board of Trustees. The Trustees meet formally once a year at one of the sites at which the Collection is displayed, where they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of three Trustees – the Lord Faringdon of the day (Chairman); the tenant of Buscot Park or his representative (currently J H Henderson); and a representative of the National Trust (currently R Wheeler). Further Trustees may be co-opted, as required. There is no limit on the length of service of any Trustee.

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



.....
Lord Faringdon KCVO
Chairman

Date: 21.10.25

THE FARINGDON COLLECTION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

Opinion

We have audited the financial statements of The Faringdon Collection Trust (the 'Charity') for the year ended 5 April 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 charity's affairs as at 5 April 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 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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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 auditors' 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.

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date:7/11/25.....

Gravita Audit Oxford 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 FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	75,428	-	75,428	74,157	-	74,157
Other trading activities	4	44,551	-	44,551	44,551	-	44,551
Investments	5	214,344	-	214,344	160,454	-	160,454
Total income		<u>334,323</u>	<u>-</u>	<u>334,323</u>	<u>279,162</u>	<u>-</u>	<u>279,162</u>
Expenditure on:							
Raising funds	6	-	5,492	5,492	-	5,949	5,949
Charitable activities	7	297,459	-	297,459	356,130	-	356,130
Total expenditure		<u>297,459</u>	<u>5,492</u>	<u>302,951</u>	<u>356,130</u>	<u>5,949</u>	<u>362,079</u>
Net losses on investments	12	-	(320,561)	(320,561)	-	(215,379)	(215,379)
Net income/(expenditure)		<u>36,864</u>	<u>(326,053)</u>	<u>(289,189)</u>	<u>(76,968)</u>	<u>(221,328)</u>	<u>(298,296)</u>
Transfers between funds		-	-	-	75,000	(75,000)	-
Net movement in funds	9	<u>36,864</u>	<u>(326,053)</u>	<u>(289,189)</u>	<u>(1,968)</u>	<u>(296,328)</u>	<u>(298,296)</u>
Reconciliation of funds:							
Fund balances at 6 April 2024		<u>1,782,310</u>	<u>5,827,687</u>	<u>7,609,997</u>	<u>1,784,278</u>	<u>6,124,015</u>	<u>7,908,293</u>
Fund balances at 5 April 2025		<u>1,819,174</u>	<u>5,501,634</u>	<u>7,320,808</u>	<u>1,782,310</u>	<u>5,827,687</u>	<u>7,609,997</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FARINGDON COLLECTION TRUST

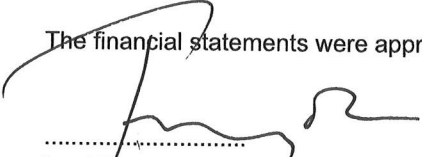
BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		42,458		37,668
Heritage assets	15		1,660,111		1,655,523
Investments	16		5,501,434		5,827,687
			<u>7,204,003</u>		<u>7,520,878</u>
Current assets					
Stocks	17	19,461		24,541	
Debtors	18	69,085		76,088	
Cash at bank and in hand		60,800		24,896	
		<u>149,346</u>		<u>125,525</u>	
Creditors: amounts falling due within one year	19	<u>(32,541)</u>		<u>(36,406)</u>	
Net current assets			116,805		89,119
Total assets less current liabilities			<u>7,320,808</u>		<u>7,609,997</u>
Capital funds					
Endowment funds					
General endowment funds			5,501,634		5,827,687
Income funds					
General unrestricted funds			1,819,174		1,782,310
			<u>7,320,808</u>		<u>7,609,997</u>

The notes on pages 12 to 29 form part of these financial statements.

The financial statements were approved by the Trustees on 31/10/2025


.....
Lord Faringdon KCVO
Chairman

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Faringdon Collection Trust is an unincorporated charity registered in England and Wales.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

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 listed investments 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. There are no material uncertainties about the Charity's ability to continue. 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.

Income from the capital fund may be used for charitable expenditure. However, the part of the capital which is a permanent endowment (ie. chattels only) cannot be used to defray running costs.

1.4 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Rental income received relating to the next financial year is carried forward in creditors.

Income from charitable activities

The income from charitable activities represents the sale of guidebooks and postcards, together with tearoom and Collection opening sales which form an integral part of the income from the opening of the Collection to the public.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

These relate to investment management fees and are recognised on an accruals basis.

Expenditure on charitable activities

Costs of charitable activities relate to the cost of preservation, maintenance, display and the setting, including any enlargement or improvement of the Collection chattels, as well as visitor costs which include 50% of the kiosk, room steward and house heating outlays, and total cost of (and return from) running a tearoom for the public.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Tangible fixed assets

These represent fixed assets used in the administration of the Trust.

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:

Functional freehold property	10% - 33% per annum on cost
Fixtures and fittings	10% - 33% per annum on cost
Tearoom pavillion	25% per annum on cost
Tenant's improvements	10% per annum on cost
Theatre fixtures	25% per annum on cost

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.

Functional freehold property

The functional property relates to 28 Brompton Square, London, SW3 2AD, where part of the Collection is exhibited (ground floor, first floor, second floor).

Within the property there are two apartments which are let out to third parties. The property is included at its original cost in 1952 of £10,000.

No depreciation is charged as the life of the property is so long and its residual value is so high, any depreciation would be insignificant.

1.7 Heritage assets

Heritage assets comprise all the chattels and works of art as itemised in the inventory belonging to the Faringdon Collection. This consists of approximately 1,500 items of which approximately 750 are pictures. In addition there are various other items on loan from the Faringdon family.

The original endowment of assets in 1956 is not valued in the accounts since its value is unknown, but subsequent additions have been capitalised at cost. The heritage assets are not depreciated, as any depreciation would be immaterial.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.8 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.

1.9 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, and are made up of guidebooks, postcards, greetings cards and tearoom supplies.

1.11 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.

1.12 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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

Investment portfolio

The Trustees rely on the investment reports provided by Cazenove Capital for the investment revaluation in the accounts. At 5 April 2025 the value of the Charity's investment portfolio was £5,501,434 (2024: £5,827,687). The investments are valued using fair value using quoted market prices. The trustees review the investment portfolio regularly for changes in market conditions or other factors that may affect the fair value.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Charitable activities	Collection opening sales		Tearoom sales		Guidebooks and postcards		Total 2025 opening sales		Collection Tearoom sales and postcards		Total 2024	
	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024
Sale of goods	7,091	65,024	3,313	9,748	60,446	3,963	75,428	9,748	60,446	3,963	74,157	

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	44,551	44,551

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	214,344	160,454

6 Raising funds

	Endowment funds general 2025 £	Endowment funds general 2024 £
Investment manager's costs	5,492	5,949

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Charitable activities

	2025 £	2024 £
Collection opening costs	227,547	295,760
Tearoom costs	53,010	46,753
Guidebooks and postcards	7,542	5,085
	<u>288,099</u>	<u>347,598</u>
Share of governance costs (see note 8)	9,360	8,532
	<u>297,459</u>	<u>356,130</u>
Collection opening costs include the following:	2025	2024
	£	£
Insurance	56,423	51,718
Grounds maintenance	24,000	24,000
House maintenance	6,816	2,859
Alarms and security	5,240	5,160
Inventory costs	13,063	12,782
28 Brompton Square costs (detailed below)	35,800	90,803
Contents repairs	2,854	6,352
Management fees	12,000	11,400
Share of kiosk and toilet costs*	3,710	3,484
Share of room stewards' wages*	8,063	7,527
Share of house heating costs*	23,739	37,905
Share of publicity costs*	2,668	2,726
Share of website costs*	521	521
Custodian fees	17,997	16,885
Depreciation	4,144	3,716
Other collection opening costs	10,509	17,922
	<u>227,547</u>	<u>295,760</u>

*These costs are shared 50% with Buscot Park

	2025 £	2024 £
Brompton Square overheads		
Maintenance	7,519	66,346
Security	3,743	1,352
Wages	3,240	3,420
Flat costs	1,214	-
Contents repair	-	-
Insurance	6,219	5,820
Management charge (commission deducted from rental income)	8,865	8,865
Service charge	5,000	5,000
	<u>35,800</u>	<u>90,803</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Governance costs

	Governance costs £	2025 £	Governance costs £	2024 £
Audit fees	9,360	9,360	8,532	8,532
	<u>9,360</u>	<u>9,360</u>	<u>8,532</u>	<u>8,532</u>
Analysed between Charitable activities	<u>9,360</u>	<u>9,360</u>	<u>8,532</u>	<u>8,532</u>

Governance costs includes payments to the auditors of £9,360 (2024- £8,532) for audit fees.

9 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	9,360	8,532
Depreciation of owned tangible fixed assets	4,144	3,716
	<u>13,504</u>	<u>12,248</u>

10 Trustees

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

11 Employees

Employment costs	2025 £	2024 £
Wages and salaries	63,369	52,596
Social security costs	2,259	915
Other pension costs	642	876
	<u>66,270</u>	<u>54,387</u>

The Charity employed 1 part-time person in the kiosk and 3 part time staff in the tearoom on a seasonal basis (2024: 1 in the kiosk and 4 in the tearoom), all earning less than £11,000. It also employed 7 (2024: 7) part time staff as room stewards, and 1 (2024: 1) part time curator.

There were no employees whose annual remuneration was more than £60,000.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Loss on revaluation of investments	(445,961)	(215,379)
Gain on sale of investments	125,400	-
	<u>(320,561)</u>	<u>(215,379)</u>

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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Tangible fixed assets	Functional freehold property	Fixtures and fittings	Tearoom pavillion improvements	Tenant's improvements	Theatre fixtures	Total
	£	£	£	£	£	£
Cost						
At 6 April 2024	10,000	219,862	13,575	29,532	22,619	295,588
Additions	-	8,934	-	-	-	8,934
At 5 April 2025	10,000	228,796	13,575	29,532	22,619	304,522
Depreciation and impairment						
At 6 April 2024	-	193,645	13,575	29,532	21,168	257,920
Depreciation charged in the year	-	4,144	-	-	-	4,144
At 5 April 2025	-	197,789	13,575	29,532	21,168	262,064
Carrying amount						
At 5 April 2025	10,000	31,007	-	-	1,451	42,458
At 5 April 2024	10,000	26,217	-	-	1,451	37,668

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Heritage assets

The nature of the Trust is to preserve, display and explain to the public the inherited collection it owns in surroundings of ongoing family homes, with recent additions to enliven it and to reflect the tastes and passions of succeeding generations. In this respect they have brought together museum quality pictures, furniture and objet d'art from the past with contemporary additions, to houses at Buscot Park and Brompton Square which are to be available to the public on 104 days a year. A catalogue of the assets held is available to visitors to the Trust.

The heritage assets represent the paintings, furniture and objects d'art which form the Faringdon Collection. British art, especially of the 19th and 20th centuries, is particularly well represented in the Collection. The cost of £1,650,123 relates to heritage assets purchased since 1994. The Trustees have not recognised the value of the assets forming the original Collection in the interests of security.

A summary of the movements in heritage assets over the last five years is provided below:

Year ended 5 April 2025	
Irish Silver "Spoons"	£2,155
Drawing by Augustus John, "The Head of a Gypsy Girl, Terka"	£2,433
	<hr/>
	£4,588
	<hr/>
Year ended 5 April 2024	
Uniface cameograph meal	£138
A miniature port	£458
Glass Sculpture	£5,400
	<hr/>
	£5,996
	<hr/>
Year ended 5 April 2023	
John Frederick Lewis (1804-1876) 'Harriet Ford's Maid' 1833 pencil, black chalk and watercolour	£5,248
Frame - True Vue Museum Glass, Conservation Board and gilding	£644
Stainless Steel Garden Sculpture No.88 'Ayla' by Peter Moorhouse	£16,000
Dark Oak wood curved curtain poles	£9,222
Normanton Bedroom - Roussillon weave curtains in Venetian Red, with Normandy silk crete braid	£14,589
Carpet:-Riviera Milano Carpet	£8,304
Tessa Newcomb, 'Round the Gluepot' 2022	£6,000
Antique Irish Provincial silver sugar tongs with brightcut engraving made c1785 by Thomas Burke of Limerick	£1,100
	<hr/>
	£61,107
	<hr/>
Year ended 5 April 2022 and 5 April 2021	

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Heritage assets

(Continued)

No additions

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	5,748,601	79,086	5,827,687
Additions	453,865	(453,865)	-
Net cash movements	-	(5,692)	(5,692)
Unrealised losses on revaluation	(445,961)	-	(445,961)
Realised gain on disposal	125,400	-	125,400
Disposals	(1,322,025)	1,322,025	-
	<u>4,559,880</u>	<u>941,554</u>	<u>5,501,434</u>
At 5 April 2025	<u>4,559,880</u>	<u>941,554</u>	<u>5,501,434</u>
Carrying amount			
At 5 April 2025	<u>4,559,880</u>	<u>941,554</u>	<u>5,501,434</u>
At 5 April 2024	<u>5,748,601</u>	<u>79,086</u>	<u>5,827,687</u>

	2025 £	2024 £
Investments at fair value (market price) comprise:		
Listed equities	<u>4,559,880</u>	<u>5,748,601</u>

17 Stocks

	2025 £	2024 £
Guide books, postcards and greetings cards	17,877	24,410
Tearoom and sundry stock	1,584	131
	<u>19,461</u>	<u>24,541</u>

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	8,937	38,060
Other debtors	32,591	9,931
Prepayments and accrued income	27,557	28,097
	<u>69,085</u>	<u>76,088</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts		-	1,880
Deferred income	20	3,488	3,488
Trade creditors		14,785	9,678
Accruals		14,268	21,360
		<u>32,541</u>	<u>36,406</u>

20 Deferred income

	2025 £	2024 £
Arising from rent received in advance	<u>3,488</u>	<u>3,488</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>3,488</u>	<u>3,488</u>
Movements in the year:		
Deferred income at 6 April 2024	3,488	3,488
Released from previous periods	(3,488)	(3,488)
Resources deferred in the year	<u>3,488</u>	<u>3,488</u>
Deferred income at 5 April 2025	<u>3,488</u>	<u>3,488</u>

21 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.

	At 6 April 2024 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Expendable endowments					
Expendable endowment fund	<u>5,827,687</u>	<u>(5,492)</u>	<u>-</u>	<u>(320,561)</u>	<u>5,501,634</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21 Endowment funds (Continued)

Previous year:	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Expendable endowments					
Expendable endowment fund	6,124,015	(5,949)	(75,000)	(215,379)	5,827,687

£75,000 was transferred to income funds in the prior year to finance external decoration costs of the Charity's functional freehold property at Brompton Square.

22 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 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2025 £
General funds	1,782,310	334,323	(297,459)	-	1,819,174
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	1,784,278	279,162	(356,130)	75,000	1,782,310

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total Unrestricted funds 2025 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:					
Tangible assets	42,458	-	42,458	37,668	37,668
Heritage assets	1,660,111	-	1,660,111	1,655,523	1,655,523
Investments	-	5,501,434	5,501,434	-	5,827,687
Current assets/(liabilities)	116,605	200	116,805	89,119	89,119
	1,819,174	5,501,634	7,320,808	1,782,310	7,609,997

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24 Related party transactions

The following related party transactions relate to the Trust property at 28 Brompton Square, London, SW3 2AD.

Summary of Lease

Date of lease	19 September 1962 (as varied by Deed of Variation dated 7 July 1992)
Present tenant	Safemove Property Management Limited (see note 24a)
Term of lease	70 years from 29 September 1962 (expiring 28 September 2032)
Ground rent	£225 per annum
Property	28 Brompton Square, London, SW3 2AD (see note 24b)

	2025	2024
	£	£
Additional rent		
Gross rent collected by Safemove Property Management Limited	44,326	44,608
Rent from functional property (see note 24c)	10,000	10,000
Net rents receivable by Trustees from investment property (see note 24d)	35,686	35,686

Tenants' obligations

- To pay outgoings and to provide a Caretaker
- To maintain the interior of the Property
- Not to make alterations without the Landlord's Consent
- To use the Property only as to residential parts for residential purposes and the remainder for temporary lettings for functions

Landlord's obligations

- To maintain the exterior and fabric of the Property
- To insure the Property
- Not to assign or sub-let save in respect of subletting for the residential parts

Other provisions

- The Landlord has exclusive use of the Muniment Room (as defined in the lease)

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24 Related party transactions

(Continued)

24a Although management of Safemove Property Management Limited is undertaken by separate professional representatives, the Trustees consider that they effectively control the Company and consequently arrangements between Safemove Property Management Limited and the Trustees should be disclosed in the charity's accounts as related party transactions.

24b 28 Brompton Square, following alterations that have been made to it, comprises public rooms on the ground, first and second floors utilised for the display of parts of the Faringdon Collection ("the Functional Property"). To facilitate the arrangements created by the lease (as varied in 1992) a letter was issued by the Directors of Safemove Property Management Limited in January 1993.

In agreement with Safemove Property Management Limited, Lady Faringdon was appointed custodian of the Functional Property by the Trustees at their meeting on 17 January 1993. On their behalf, she is responsible for managing the property for public opening on two days a week (Tuesday and Thursday) including room steward duties. In addition, as custodian, she is responsible for directing the cleaning of the showrooms (and providing plants and flowers from Buscot), the maintenance of the large garden, arranging the caretaking, security cover and general maintenance of the Collection itself. These duties, sensibly, require from time to time the provision of accommodation to the Custodian Trustee to enable her to discharge her responsibilities properly.

24c As there are limited opportunities for the Functional Property to provide income, it was agreed by the Trustees that all entrance fees and any additional income received during the year from Lady Faringdon, who as Custodian, and in accordance with the terms of the Lease has used the Functional Property as accommodation to better fulfill her duties shall accrue to Safemove Property Management Limited. The Trustees were determined to remove any scintilla of doubt about any benefits received by any Trustee.

Accordingly the Trustees instructed the Directors of Safemove Property Management Limited to charge a commercial rate for any services or benefits received by Lady Faringdon. Accommodation (unserviced) in the functional Property is provided to Lady Faringdon, who has agreed to pay an annual fee of £10,000 as an accommodation charge whether or not she has need of it.

24d The third and fourth floors of the property comprise two self contained flats which are let under assured shorthold tenancies to unconnected third parties at commercial rents, though careful selection of tenants is necessary because access to the flats is only available through the Functional Property. After agents' fees, Safemove Property Management Limited retains 20% of the rents collected (2024: 20%) and the Trust retains 80% (2024: 80%).

24e The Landlord is entitled to utilise all rooms within the Functional Property (excluding the caretaker's flat) for the display of the Faringdon Collection. The lease contains additional provisions for the control, regulation and display of the Collection items within the property from time to time.

24f The amount due from Safemove Property Management Limited at 5 April 2025 was £6,240 (2024: £4,680).

In addition, the Trust's investments in Lowland Investment Trust Company PLC, Henderson Opportunities Trust PLC (both closed-end investment Trusts) and Law Debenture Corp are managed by Janus Henderson Investors where Hon J H Henderson is an investment manager, and represent 34% of the total investment portfolio.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24 Related party transactions

(Continued)

Safemove Property Management Limited

James Henderson, Trustee, is a shareholder in this company. During the year the Charity paid Safemove Property Management Limited £5,000 (2024: £5,000) for service charges at Brompton Square. At the year end £6,250(2024: £4,680) was owed to the Charity by Safemove Property Management Limited.

F&H Estate Management Company Limited

James Henderson, Trustee, owns one third of the shares in this company. During the year the Charity paid F&H Estate Management Company Limited £37,638 (2024: £35,634) for management fees, inventory costs and other collection opening costs. At the year end £Nil (2024: £1,005) was owed to the Charity by F&H Estate Management Company Limited, and the Charity owed the company £2,737 (2024: £5,831).

Lord Faringdon Farms & Gardens

James Henderson, (Trustee), and Lord Faringdon, (Trustee) and Lady Fraingdon (Trustee) are partners. During the year the Charity paid Lord Faringdon Farms & Gardens £50,803 (2024: £69,631) for grounds maintenance costs, insurance and other collection opening costs. The Charity also received £13,661 (2024: £13,666) from the partnership in respect of contributions to collection opening costs. At the year end £2,668 (2024: £24,185) was owed to the Charity by Lord Faringdon Farms & Gardens, and the Charity owed the partnership £11,451 (2024: £1,813).

THE FARINGDON COLLECTION TRUST

England & Wales - Charity number 203770

Accounts

Charity registration number 203770

**THE FARINGDON COLLECTION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE FARINGDON COLLECTION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Faringdon KCVO - Chairman R Wheeler - National Trust Representative The Hon. J Henderson - Tenant Occupier Lady Faringdon M Drury CBE F Russell L Henderson
Secretary	Sharon Lander
Charity number	203770
Registered office	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN
Solicitors	Tanners LLP Lancaster House Thomas Street Cirencester GL7 2AX
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE FARINGDON COLLECTION TRUST

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THE FARINGDON COLLECTION TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2024

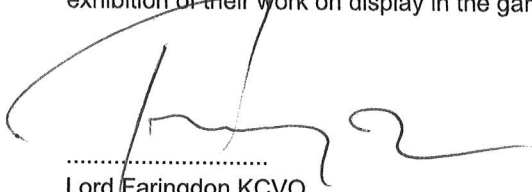
Visitor numbers for the year were much the same as the previous year (33,272 v. 34,308) at Buscot, with the number of National Trust visitors falling again, and at both properties an increase in the number of payers.

The value of the fund's investments fell marginally in value over the year and their total return was -.02% but they have recovered modestly since the year end from £5.8m to £6.3m and the projected income is estimated to rise to £17,600 for 2025.

The overspend of £82,917 on the income account during the year is attributable mainly to two items, the repainting of the front of 28 Brompton Square and the horrific electric bill for the second year running. The outside painting of the front of the house hopefully will not take place for another ten years, and the energy contract has been renegotiated on expiry which is likely, at least, to halve the overall bill.

The Trustees continued to lend pictures to other public museums, the Ashmolean and overseas to Italy, Germany and the USA.

During the year a garden glass sculpture was purchased from Sally Fawkes (Jackson) and they themselves had an exhibition of their work on display in the gardens at Buscot throughout this summer.



.....
Lord Faringdon KCVO
Chairman

Date: 17.7.24

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 objects of the Trust are to preserve, maintain and improve the quality and the setting of the Faringdon Collection wherever it is displayed to the public. At present it is housed at Buscot Park and Brompton Square, London, and made available to the public on no less than 104 days per annum, when legislation permits.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

Visitor numbers for 2023 season were 33,272 compared to 34,306 in 2022. Although numbers were slightly down there continues to be an increase in paying visitors.

Part-time Curator, Dr Amy Lin, had given private tours of the Collection both at Buscot Park and Brompton Square where visitor numbers to Brompton Square had increased over the past 12 months.

The Trustees had loaned important paintings to other public museums in Italy, Germany and USA as well as the Ashmolean in Oxford.

A glass garden sculpture exhibition by Sally Fawkes and Richard Jackson is on display for the 2024 season. One of the sculptures has been purchased by the Collection and is currently in the Walled Garden.

Financial review

Total income for the year amounted to £279,162, a decrease of £7,311 over the previous year.

Total expenditure amounted to £362,079, an increase of £45,093 over the previous year. See note 6 for details of this increase.

This created net expenditure for the year of £82,917 compared to net expenditure of £30,513 in 2023.

The market value of the Trust's investment portfolio was £5,827,687 at 5 April 2024. There was a net loss on revaluation of the portfolio of £215,379.

Investment policy and performance

The Trustees believe the best way of protecting the purchasing power of the endowment fund is to seek out international equities with prospects of a future rising stream of income in the belief they will give the fund a superior rate of total return over the long term.

In the year to 5 April 2023, the overall (total) rate of return on the Portfolio was -0.02% (2023: -3%).

The Trustees consider the capital value of the investment monies (at £5.8m) is appropriate and the performance of the funds remains satisfactory in the current market conditions.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

The purpose of the endowment funds is to generate sufficient annual income to better display the chattels and the functional property to the public, to maintain, administer and insure them, and if possible, to improve them. Under the Trust Deed the chattels may not be realised to defray the general running expenses of the Trust, but may be realised to improve the Collection.

The Trustees' policy is not to build up any income reserves but, over any three year period, to expend all income generated on the defined objectives of the endowment funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income, and hopefully, to allow it to keep pace with the international market price of chattels.

Endowment funds totalled £5,827,687 at 5 April 2024 (2023: £6,124,015), and unrestricted funds totalled £1,782,310 (2023: £1,784,278).

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Security of the Collection
2. Insurance of the Collection
3. Public risks and Public Liability cover
4. Suitability of investment portfolio
5. Had professional survey and reports on:
 - a) Asbestos within the House
 - b) Electrical Testing
 - c) Water Tank and water supply report
 - d) Humidity and Environment Control
 - e) Tree Inspections

Plans for future periods

The Trust will continue to preserve and improve the Faringdon Collection and its setting for the public and acquire new items when appropriate opportunities arise.

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Deed of Gift, dated 9 November 1956, and Settlement, dated 24 March 1958.

The original property of the Trust was the Collection of chattels and a permanent endowment fund, which subsequently received further gifts of chattels, property and endowment funds.

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

Lord Faringdon KCVO - Chairman
R Wheeler - National Trust Representative
The Hon. J Henderson - Tenant Occupier
Lady Faringdon
M Drury CBE
F Russell
L Henderson

The Trustees keep their skill requirements under review; and, in the event that a Trustee permanently retires or additional new Trustees are required, new Trustees will be sought and a final decision on selection will be taken by the existing Trustees.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trust is managed by a board of Trustees. The Trustees meet formally once a year at one of the sites at which the Collection is displayed, where they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of three Trustees – the Lord Faringdon of the day (Chairman); the tenant of Buscot Park or his representative (currently J H Henderson); and a representative of the National Trust (currently R Wheeler). Further Trustees may be co-opted, as required. There is no limit on the length of service of any Trustee.

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



.....
Lord Faringdon KCVO
Chairman

Date: 17.7.24

THE FARINGDON COLLECTION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

Opinion

We have audited the financial statements of The Faringdon Collection Trust (the 'Charity') for the year ended 5 April 2024 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 charity's affairs as at 5 April 2024 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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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 auditors' 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.

Critchleys Audit LLP

Critchleys Audit LLP

19/8/24
.....

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit 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 FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	74,157	-	74,157	69,403	-	69,403
Other trading activities	4	44,551	-	44,551	44,544	-	44,544
Investments	5	160,454	-	160,454	172,526	-	172,526
Total income		<u>279,162</u>	<u>-</u>	<u>279,162</u>	<u>286,473</u>	<u>-</u>	<u>286,473</u>
Expenditure on:							
Raising funds	6	-	5,949	5,949	-	6,300	6,300
Charitable activities	7	356,130	-	356,130	310,686	-	310,686
Total expenditure		<u>356,130</u>	<u>5,949</u>	<u>362,079</u>	<u>310,686</u>	<u>6,300</u>	<u>316,986</u>
Net losses on investments	12	-	(215,379)	(215,379)	-	(347,156)	(347,156)
Net expenditure		<u>(76,968)</u>	<u>(221,328)</u>	<u>(298,296)</u>	<u>(24,213)</u>	<u>(353,456)</u>	<u>(377,669)</u>
Transfers between funds		75,000	(75,000)	-	15,150	(15,150)	-
Net movement in funds	9	<u>(1,968)</u>	<u>(296,328)</u>	<u>(298,296)</u>	<u>(9,063)</u>	<u>(368,606)</u>	<u>(377,669)</u>
Reconciliation of funds:							
Fund balances at 6 April 2023		<u>1,784,278</u>	<u>6,124,015</u>	<u>7,908,293</u>	<u>1,793,341</u>	<u>6,492,621</u>	<u>8,285,962</u>
Fund balances at 5 April 2024		<u>1,782,310</u>	<u>5,827,687</u>	<u>7,609,997</u>	<u>1,784,278</u>	<u>6,124,015</u>	<u>7,908,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FARINGDON COLLECTION TRUST

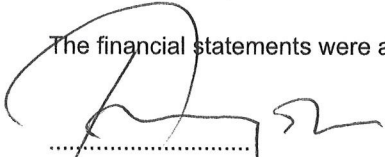
BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		37,668		41,384
Heritage assets	15		1,655,523		1,649,527
Investments	16		5,827,687		6,124,015
			<u>7,520,878</u>		<u>7,814,926</u>
Current assets					
Stocks	17	24,541		28,039	
Debtors	18	76,088		75,455	
Cash at bank and in hand		24,896		22,592	
			<u>125,525</u>		<u>126,086</u>
Creditors: amounts falling due within one year	19	(36,406)		(32,719)	
Net current assets			<u>89,119</u>		<u>93,367</u>
Total assets less current liabilities			<u><u>7,609,997</u></u>		<u><u>7,908,293</u></u>
Capital funds					
Endowment funds					
General endowment funds			5,827,687		6,124,015
Income funds					
General unrestricted funds			1,782,310		1,784,278
			<u>7,609,997</u>		<u>7,908,293</u>

The notes on pages 12 to 28 form part of these financial statements.

The financial statements were approved by the Trustees on 17.7.24


 Lord Faringdon KCVO
 Chairman

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Faringdon Collection Trust is an unincorporated charity registered in England and Wales.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

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 listed investments 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. There are no material uncertainties about the Charity's ability to continue. 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.

Income from the capital fund may be used for charitable expenditure. However, the part of the capital which is a permanent endowment (ie. chattels only) cannot be used to defray running costs.

1.4 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Rental income received relating to the next financial year is carried forward in creditors.

Income from charitable activities

The income from charitable activities represents the sale of guidebooks and postcards, together with tearoom and Collection opening sales which form an integral part of the income from the opening of the Collection to the public.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

These relate to investment management fees and are recognised on an accruals basis.

Expenditure on charitable activities

Costs of charitable activities relate to the cost of preservation, maintenance, display and the setting, including any enlargement or improvement of the Collection chattels, as well as visitor costs which include 50% of the kiosk, room steward and house heating outlays, and total cost of (and return from) running a tearoom for the public.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Tangible fixed assets

These represent fixed assets used in the administration of the Trust.

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:

Functional freehold property	10% - 33% per annum on cost
Fixtures and fittings	10% - 33% per annum on cost
Tearoom pavillion	25% per annum on cost
Tenant's improvements	10% per annum on cost
Theatre fixtures	25% per annum on cost

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.

Functional freehold property

The functional property relates to 28 Brompton Square, London, SW3 2AD, where part of the Collection is exhibited (ground floor, first floor, second floor).

Within the property there are two apartments which are let out to third parties. The property is included at its original cost in 1952 of £10,000.

No depreciation is charged as the life of the property is so long and its residual value is so high, any depreciation would be insignificant.

1.7 Heritage assets

Heritage assets comprise all the chattels and works of art as itemised in the inventory belonging to the Faringdon Collection. This consists of approximately 1,500 items of which approximately 750 are pictures. In addition there are various other items on loan from the Faringdon family.

The original endowment of assets in 1956 is not valued in the accounts since its value is unknown, but subsequent additions have been capitalised at cost. The heritage assets are not depreciated, as any depreciation would be immaterial.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.8 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.

1.9 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, and are made up of guidebooks, postcards, greetings cards and tearoom supplies.

1.11 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.

1.12 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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

Investment portfolio

The Trustees rely on the investment reports provided by Cazenove Capital for the investment revaluation in the accounts. At 5 April 2024 the value of the Charity's investment portfolio was £5,827,687 (2003: £6,124,015).

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Charitable activities	Collection opening sales		Tearoom sales		Guidebooks and postcards		Total 2024		Collection opening sales		Tearoom sales		Guidebooks and postcards		Total 2023	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Sale of goods	9,748	£	60,446	£	3,963	£	74,157	£	9,772	£	55,112	£	4,519	£	69,403	£

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rent from functional freehold property	44,551	44,544

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	160,454	172,526

6 Raising funds

	Endowment funds general 2024 £	Endowment funds general 2023 £
Investment manager's costs	5,949	6,300

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Charitable activities

	2024 £	2023 £
Collection opening costs	295,760	259,266
Tearoom costs	46,753	42,117
Guidebooks and postcards	5,085	3,459
	<u>347,598</u>	<u>304,842</u>
Share of governance costs (see note 8)	8,532	5,844
	<u>356,130</u>	<u>310,686</u>
Collection opening costs include the following:	2024	2023
	£	£
Insurance	51,718	51,338
Grounds maintenance	24,000	24,000
House maintenance	2,859	22,885
Alarms and security	5,160	4,928
Inventory costs	12,782	11,768
28 Brompton Square costs (detailed below)	90,803	41,623
Contents repairs	6,352	7,185
Management fees	11,400	12,000
Share of kiosk and toilet costs*	3,484	5,947
Share of room stewards' wages*	7,527	7,645
Share of house heating costs*	37,905	38,672
Share of publicity costs*	2,726	2,071
Share of website costs*	521	439
Custodian fees	16,885	12,352
Depreciation	3,716	4,327
Other collection opening costs	17,922	12,086
	<u>295,760</u>	<u>259,266</u>

*These costs are shared 50% with Buscot Park

	2024 £	2023 £
Brompton Square overheads		
Maintenance	66,346	14,474
Security	1,352	2,142
Wages	3,420	2,930
Flat costs	-	581
Contents repair	-	680
Insurance	5,820	6,952
Management charge (commission deducted from rental income)	8,865	8,864
Service charge	5,000	5,000
	<u>90,803</u>	<u>41,623</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Governance costs	Governance costs £	2024 £	Governance costs £	2023 £
Audit fees	8,532	8,532	5,844	5,844
	<u>8,532</u>	<u>8,532</u>	<u>5,844</u>	<u>5,844</u>
Analysed between Charitable activities	<u>8,532</u>	<u>8,532</u>	<u>5,844</u>	<u>5,844</u>

Governance costs includes payments to the auditors of £8,532 (2023- £5,844) for audit fees.

9 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,532	5,844
Depreciation of owned tangible fixed assets	<u>3,716</u>	<u>4,327</u>

10 Trustees

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

11 Employees

Employment costs	2024 £	2023 £
Wages and salaries	52,596	44,993
Social security costs	915	286
Other pension costs	876	-
	<u>54,387</u>	<u>45,279</u>

The Charity employed 1 part-time person in the kiosk and 4 part time staff in the tearoom on a seasonal basis (2023: 1 in the kiosk and 4 in the tearoom), all earning less than £10,000. It also employed 7 (2023: 8) part time staff as room stewards, and one part time curator.

There were no employees whose annual remuneration was more than £60,000.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Loss on revaluation of investments	(215,379)	(347,156)

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.

THE FARINGDON COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

14 Tangible fixed assets	Functional freehold property	Fixtures and fittings	Tearoom pavillion improvements	Tenant's improvements	Theatre fixtures	Total
	£	£	£	£	£	£
Cost						
At 6 April 2023	10,000	219,862	13,575	29,532	22,619	295,588
At 5 April 2024	10,000	219,862	13,575	29,532	22,619	295,588
Depreciation and impairment						
At 6 April 2023	-	189,929	13,575	29,532	21,168	254,204
Depreciation charged in the year	-	3,716	-	-	-	3,716
At 5 April 2024	-	193,645	13,575	29,532	21,168	257,920
Carrying amount						
At 5 April 2024	10,000	26,217	-	-	1,451	37,668
At 5 April 2023	10,000	29,933	-	-	1,451	41,384

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Heritage assets

The nature of the Trust is to preserve, display and explain to the public the inherited collection it owns in surroundings of ongoing family homes, with recent additions to enliven it and to reflect the tastes and passions of succeeding generations. In this respect they have brought together museum quality pictures, furniture and objet d'art from the past with contemporary additions, to houses at Buscot Park and Brompton Square which are to be available to the public on 104 days a year. A catalogue of the assets held is available to visitors to the Trust.

The heritage assets represent the paintings, furniture and objects d'art which form the Faringdon Collection. British art, especially of the 19th and 20th centuries, is particularly well represented in the Collection. The cost of £1,650,123 relates to heritage assets purchased since 1994. The Trustees have not recognised the value of the assets forming the original Collection in the interests of security.

A summary of the movements in heritage assets over the last five years is provided below:

	£
Year ended 5 April 2024	
Uniface cameograph medal	138
A Miniature Port	458
Glass sculpture	<u>5,400</u>
	<u>5,996</u>

	£
Year ended 5 April 2023	
John Frederick Lewis (1804-1876) 'Harriet Ford's Maid' 1833 pencil, black chalk and watercolour	5,248
Frame - True Vue Museum Glass, Conservation Board and gilding	644
Stainless Steel Garden Sculpture No. 88 'Ayla' by Peter Moorhouse	16,000
Dark Oak wood curved curtain poles	9,222
Normanton Bedroom - Roussillon weave curtains in Venetian Red, with Normandy silk crete braid	14,589
Carpet :- Riviera Milano Carpet	8,304
Tessa Newcomb , 'Round the Gluepot' 2022	6,000
Antique Irish Provincial silver sugar tongs with brightcut engraving Made c1785 by Thomas Burke of Limerick	<u>1,100</u>
	<u>61,107</u>

Year ended 5 April 2022 and 5 April 2021
No additions

	£
Year ended 5 April 2020	
Victorian silver two bottle inkstand from Estate of JLE Smith	950
Footstool for Normanton Bed	9,942
Ashot Yan – The Egg Seller	3,250
Graham Sutherland – Homage to Picasso	<u>12,730</u>
	<u>26,872</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	5,963,980	160,035	6,124,015
Net cash movements	-	(80,949)	(80,949)
Unrealised losses on revaluation	(215,379)	-	(215,379)
At 5 April 2024	5,748,601	79,086	5,827,687
Carrying amount			
At 5 April 2024	5,748,601	79,086	5,827,687
At 5 April 2023	5,963,980	160,035	6,124,015

	2024 £	2023 £
Investments at fair value (market price) comprise:		
Listed equities	5,748,601	5,963,980

17 Stocks

	2024 £	2023 £
Guide books, postcards and greetings cards	24,410	26,823
Tearoom and sundry stock	131	1,216
	24,541	28,039

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	38,060	20,076
Other debtors	9,931	28,458
Prepayments and accrued income	28,097	26,921
	76,088	75,455

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts		1,880	3,287
Deferred income	20	3,488	3,488
Trade creditors		9,678	15,017
Accruals and deferred income		21,360	10,927
		<u>36,406</u>	<u>32,719</u>

20 Deferred income

	2024 £	2023 £
Arising from rent received in advance	<u>3,488</u>	<u>3,488</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>3,488</u>	<u>3,488</u>
Movements in the year:		
Deferred income at 6 April 2023	3,488	3,488
Released from previous periods	(3,488)	(3,488)
Resources deferred in the year	3,488	3,488
Deferred income at 5 April 2024	<u>3,488</u>	<u>3,488</u>

21 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.

	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Expendable endowments					
Expendable endowment fund	<u>6,124,015</u>	<u>(5,949)</u>	<u>(75,000)</u>	<u>(215,379)</u>	<u>5,827,687</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

21 Endowment funds

(Continued)

Previous year:	At 6 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Expendable endowments					
Expendable endowment fund	6,492,621	(6,300)	(15,150)	(347,156)	6,124,015

£75,000 was transferred to income funds in the year to finance external decoration costs of the Charity's functional freehold property at Brompton Square.

22 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 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	1,784,278	279,162	(356,130)	75,000	1,782,310
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
General funds	1,793,341	286,473	(310,686)	15,150	1,784,278

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Tangible assets	37,668	-	37,668	41,384	-	41,384
Heritage assets	1,655,523	-	1,655,523	1,649,527	-	1,649,527
Investments	-	5,827,687	5,827,687	-	6,124,015	6,124,015
Current assets/(liabilities)	89,119	-	89,119	93,367	-	93,367
	1,782,310	5,827,687	7,609,997	1,784,278	6,124,015	7,908,293

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

24 Related party transactions

The following related party transactions relate to the Trust property at 28 Brompton Square, London, SW3 2AD.

Summary of Lease

Date of lease	19 September 1962 (as varied by Deed of Variation dated 7 July 1992)
Present tenant	Safemove Property Management Limited (see note 22a)
Term of lease	70 years from 29 September 1962 (expiring 28 September 2032)
Ground rent	£225 per annum
Property	28 Brompton Square, London, SW3 2AD (see note 22b)

	2024	2023
	£	£

Additional rent

Gross rent collected by Safemove Property Management Limited	44,608	44,319
Rent from functional property (see note 22c)	10,000	10,000
Net rents receivable by Trustees from investment property (see note 22d)	35,686	35,455

Tenants' obligations

- To pay outgoings and to provide a Caretaker
- To maintain the interior of the Property
- Not to make alterations without the Landlord's Consent
- To use the Property only as to residential parts for residential purposes and the remainder for temporary lettings for functions

Landlord's obligations

- To maintain the exterior and fabric of the Property
- To insure the Property
- Not to assign or sub-let save in respect of subletting for the residential parts

Other provisions

- The Landlord has exclusive use of the Muniment Room (as defined in the lease)

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

24 Related party transactions

(Continued)

22a Although management of Safemove Property Management Limited is undertaken by separate professional representatives, the Trustees consider that they effectively control the Company and consequently arrangements between Safemove Property Management Limited and the Trustees should be disclosed in the charity's accounts as related party transactions.

22b 28 Brompton Square, following alterations that have been made to it, comprises public rooms on the ground, first and second floors utilised for the display of parts of the Faringdon Collection ("the Functional Property"). To facilitate the arrangements created by the lease (as varied in 1992) a letter was issued by the Directors of Safemove Property Management Limited in January 1993.

In agreement with Safemove Property Management Limited, Lady Faringdon was appointed custodian of the Functional Property by the Trustees at their meeting on 17 January 1993. On their behalf, she is responsible for managing the property for public opening on two days a week (Tuesday and Thursday) including room steward duties. In addition, as custodian, she is responsible for directing the cleaning of the showrooms (and providing plants and flowers from Buscot), the maintenance of the large garden, arranging the caretaking, security cover and general maintenance of the Collection itself. These duties, sensibly, require from time to time the provision of accommodation to the Custodian Trustee to enable her to discharge her responsibilities properly.

22c As there are limited opportunities for the Functional Property to provide income, it was agreed by the Trustees that all entrance fees and any additional income received during the year from Lady Faringdon, who as Custodian, and in accordance with the terms of the Lease has used the Functional Property as accommodation to better fulfill her duties shall accrue to Safemove Property Management Limited. The Trustees were determined to remove any scintilla of doubt about any benefits received by any Trustee.

Accordingly the Trustees instructed the Directors of Safemove Property Management Limited to charge a commercial rate for any services or benefits received by Lady Faringdon. Accommodation (unserviced) in the functional Property is provided to Lady Faringdon, who has agreed to pay an annual fee of £10,000 as an accommodation charge whether or not she has need of it.

22d The third and fourth floors of the property comprise two self contained flats which are let under assured shorthold tenancies to unconnected third parties at commercial rents, though careful selection of tenants is necessary because access to the flats is only available through the Functional Property. After agents' fees, Safemove Property Management Limited retains 20% of the rents collected (2023: 20%) and the Trust retains 80% (2023: 80%).

22e The Landlord is entitled to utilise all rooms within the Functional Property (excluding the caretaker's flat) for the display of the Faringdon Collection. The lease contains additional provisions for the control, regulation and display of the Collection items within the property from time to time.

22f The amount due from Safemove Property Management Limited at 5 April 2024 was £4,680 (2023: £3,120).

In addition, the Trust's investments in Lowland Investment Trust Company PLC, Henderson Opportunities Trust PLC (both closed-end investment Trusts) and Law Debenture Corp are managed by Janus Henderson Investors where Hon J H Henderson is an investment manager, and represent 34% of the total investment portfolio.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

24 Related party transactions

(Continued)

Safemove Property Management Limited

James Henderson, Trustee, is the principal shareholder in this company. During the year the Charity paid Safemove Property Management Limited £5,000 (2023: £5,000) for service charges at Brompton Square. At the year end £4,680 (2023: £3,120) was owed to the Charity by Safemove Property Management Limited.

F&H Estate Management Company Limited

James Henderson, Trustee, owns one third of the shares in this company. During the year the Charity paid F&H Estate Management Company Limited £35,634 (2023: £37,494) for management fees, inventory costs and other collection opening costs. At the year end £1,005 (2023: £11,277) was owed to the Charity by F&H Estate Management Company Limited, and the Charity owed the company £5,831 (2023: £5,785).

Lord Faringdon Farms & Gardens

James Henderson, Trustee, and Lord Faringdon, Trustee, both own one third of this partnership. During the year the Charity paid Lord Faringdon Farms & Gardens £69,631 (2023: £67,347) for grounds maintenance costs, insurance and other collection opening costs. The Charity also received £13,666 (2023: £10,960) from the partnership in respect of contributions to collection opening costs. At the year end £24,185 (2023: £10,104) was owed to the Charity by Lord Faringdon Farms & Gardens, and the Charity owed the partnership £1,813 (2023: £2,065).

The Charity made two temporary, interest-free loans to Lord Faringdon Farms and Gardens. One loan of £1,000 was made on 5 May 2023 and repaid on the same day. The second loan of £10,000 was made on 1 December 2023 and repaid on 31 March 2024.

THE FARINGDON COLLECTION TRUST

England & Wales - Charity number 203770

Accounts

Charity registration number 203770

THE FARINGDON COLLECTION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE FARINGDON COLLECTION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Faringdon KCVO - Chairman R Wheeler - National Trust Representative The Hon. J Henderson - Tenant Occupier Lady Faringdon M Drury CBE F Russell L Henderson	(Appointed 22 July 2022)
Secretary	Sharon Lander	
Charity number	203770	
Registered office	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN	
Solicitors	Tanners LLP Lancaster House Thomas Street Cirencester GL7 2AX	
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE FARINGDON COLLECTION TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2023

Visitor numbers fell to 34,308 (2022: 41,116) for no detectable reason other than a drop in National Trust visitors rather than paying visitors.

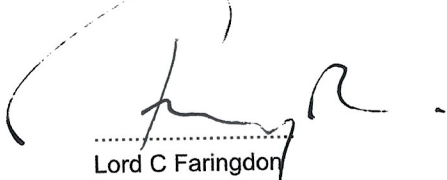
The value of investment funds dropped by another £347,156 during the year to £6,124,015. Income remained at a similar level and is projected to be maintained during 2024.

The overall rate of return for the funds for the year was -3.0% (2022: -8.5%).

The Trustees lent important works to a variety of public exhibitions during the year and resulted in some instances of interesting new scholarly research being made available to the Trustees.

During the year the Normanton Room (open to the public) was refurbished at a cost to the Trust of £42,507 to cover specialist costs and soft furnishings.

A drawing of Harriet Ford's Maid by John Frederick Lewis was purchased by the Trustees and an important Limerick silver pair of marriage tongs, a new painting by Tessa Newcomb (Round the Gluepot) and a garden sculpture.



.....
Lord C Faringdon
Chairman

Date: 1.11.23

THE FARINGDON COLLECTION TRUST

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THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 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 objects of the Trust are to preserve, maintain and improve the quality and the setting of the Faringdon Collection wherever it is displayed to the public. At present it is housed at Buscot Park and Brompton Square, London, and made available to the public on no less than 104 days per annum, when legislation permits.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

In the past 12 months the Trustees continue to add new items to the Collection (silver and pictures) and also a garden sculpture.

Following Roger Vlitos's retirement, a new part-time Curator, Dr Amy Lim, had been appointed in December 2022 with a view that tours would be available to the public from time to time.

For the first time since 2019 we had a full open season with house and gardens being open from April-Sept (gardens remained open until the middle of October). Visitor satisfaction seems to be maintained.

The Trustees reviewed the performance of the investment portfolio and believed it to be satisfactory under the current climate.

Financial review

Total income for the year amounted to £286,473, an increase of £33,647 over the previous year. The house and tearoom reopened at the end of July 2021 following the Covid-19 pandemic, and was open from April to September 2022 (a full season).

Total expenditure amounted to £316,986, an increase of £88,967 over the previous year. See note 6 for details of this increase.

This created net expenditure for the year of £30,513 compared to net income of £21,065 in 2022.

The market value of the Trust's investment portfolio was £6,124,015 at 5 April 2023. There was a net loss on revaluation of the portfolio of £347,156.

Investment policy and performance

The Trustees believe the best way of protecting the purchasing power of the endowment fund is to seek out international equities with prospects of a future rising stream of income in the belief they will give the fund a superior rate of total return over the long term.

In the year to 5 April 2023, the overall (total) rate of return on the Portfolio was -3% (2022: -8.5%).

The Trustees consider the capital value of the investment monies (at £6.1m) is appropriate and the performance of the funds remains satisfactory in the current market conditions.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy

The purpose of the endowment funds is to generate sufficient annual income to better display the chattels and the functional property to the public, to maintain, administer and insure them, and if possible, to improve them. Under the Trust Deed the chattels may not be realised to defray the general running expenses of the Trust, but may be realised to improve the Collection.

The Trustees' policy is not to build up any income reserves but, over any three year period, to expend all income generated on the defined objectives of the endowment funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income, and hopefully, to allow it to keep pace with the international market price of chattels.

Endowment funds totalled £6,124,015 at 5 April 2023 (2022: £6,492,621), and unrestricted funds totalled £1,784,278 (2022: £1,789,599).

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Security of the Collection
2. Insurance of the Collection
3. Public risks and Public Liability cover
4. Suitability of investment portfolio
5. Had professional survey and reports on:
 - a) Asbestos within the House
 - b) Electrical Testing
 - c) Water Tank and water supply report
 - d) Humidity and Environment Control
 - e) Tree Inspections

Plans for future periods

The Trust will continue to preserve and improve the Faringdon Collection and its setting for the public and acquire new items when appropriate opportunities arise.

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Deed of Gift, dated 9 November 1956, and Settlement, dated 24 March 1958.

The original property of the Trust was the Collection of chattels and a permanent endowment fund, which subsequently received further gifts of chattels, property and endowment funds.

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

Lord Faringdon KCVO - Chairman

R Wheeler - National Trust Representative (Appointed 22 July 2022)

The Hon. J Henderson - Tenant Occupier

Lady Faringdon

M Drury CBE

F Russell

L Henderson

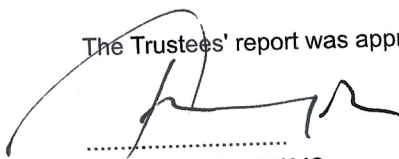
The Trustees keep their skill requirements under review; and, in the event that a Trustee permanently retires or additional new Trustees are required, new Trustees will be sought and a final decision on selection will be taken by the existing Trustees.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

The Trust is managed by a board of Trustees. The Trustees meet formally once a year at one of the sites at which the Collection is displayed, where they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of three Trustees – the Lord Faringdon of the day (Chairman); the tenant of Buscot Park or his representative (currently J H Henderson); and a representative of the National Trust (currently R Wheeler). Further Trustees may be co-opted, as required. There is no limit on the length of service of any Trustee.

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



.....
Lord Faringdon KCVO
Chairman

Date: 1.11.23

THE FARINGDON COLLECTION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

Opinion

We have audited the financial statements of The Faringdon Collection Trust (the 'Charity') for the year ended 5 April 2023 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 charity's affairs as at 5 April 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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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 auditors' 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.

Critchleys Audit LLP

Critchleys Audit LLP

.....6/11/23.....

Chartered Accountants

Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit 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 FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year		Unrestricted funds	Endowment funds	Total	Total
	Notes	2023	2023	2023	2022
		£	£	£	£
Income from:					
Charitable activities	3	69,403	-	69,403	36,395
Other trading activities	4	44,544	-	44,544	43,028
Investments	5	172,526	-	172,526	173,403
Total income		<u>286,473</u>	<u>-</u>	<u>286,473</u>	<u>252,826</u>
Expenditure on:					
Raising funds	6	-	6,300	6,300	7,240
Charitable activities	7	310,686	-	310,686	220,779
Total expenditure		<u>310,686</u>	<u>6,300</u>	<u>316,986</u>	<u>228,019</u>
Net gains/(losses) on investments	11	-	(347,156)	(347,156)	(716,145)
Net outgoing resources before transfers		<u>(24,213)</u>	<u>(353,456)</u>	<u>(377,669)</u>	<u>(691,338)</u>
Gross transfers between funds		15,150	(15,150)	-	-
Net movement in funds		<u>(9,063)</u>	<u>(368,606)</u>	<u>(377,669)</u>	<u>(691,338)</u>
Fund balances at 6 April 2022		1,793,341	6,492,621	8,285,962	8,977,300
Fund balances at 5 April 2023		<u>1,784,278</u>	<u>6,124,015</u>	<u>7,908,293</u>	<u>8,285,962</u>

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

All income and expenditure derive from continuing activities.

THE FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Charitable activities	3	36,395	-	36,395
Other trading activities	4	43,028	-	43,028
Investments	5	173,403	-	173,403
Total income		252,826	-	252,826
<u>Expenditure on:</u>				
Raising funds	6	-	7,240	7,240
Charitable activities	7	220,779	-	220,779
Total expenditure		220,779	7,240	228,019
Net gains/(losses) on investments	11	-	(716,145)	(716,145)
Net outgoing resources before transfers		32,047	(723,385)	(691,338)
Gross transfers between funds		(100)	100	-
Net movement in funds		31,947	(723,285)	(691,338)
Fund balances at 6 April 2021		1,761,394	7,215,906	8,977,300
Fund balances at 5 April 2022		1,793,341	6,492,621	8,285,962

THE FARINGDON COLLECTION TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		41,384		39,088
Heritage assets	14		1,649,527		1,588,420
Investments	15		6,124,015		6,492,621
			<u>7,814,926</u>		<u>8,120,129</u>
Current assets					
Stocks	16	28,039		29,360	
Debtors	17	75,455		99,100	
Cash at bank and in hand		22,592		61,963	
			<u>126,086</u>	<u>190,423</u>	
Creditors: amounts falling due within one year	18	(32,719)		(24,590)	
Net current assets			<u>93,367</u>		<u>165,833</u>
Total assets less current liabilities			<u>7,908,293</u>		<u>8,285,962</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		6,124,015		6,492,621	
		<u>6,124,015</u>		<u>6,492,621</u>	
Permanent endowment		-		-	
Expendable endowment		6,124,015		6,492,621	
	20		<u>6,124,015</u>		<u>6,492,621</u>
Income funds					
Unrestricted funds			1,784,278		1,793,341
			<u>7,908,293</u>		<u>8,285,962</u>

The financial statements were approved by the Trustees on 1.11.23.....

.....
 Lord Faringdon KCVQ
 Chairman

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Faringdon Collection Trust is an unincorporated charity registered in England and Wales.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

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 listed investments 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.

Income from the capital fund may be used for charitable expenditure. However, the part of the capital which is a permanent endowment (ie. chattels only) cannot be used to defray running costs.

1.4 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Rental income received relating to the next financial year is carried forward in creditors.

Income from charitable activities

The income from charitable activities represents the sale of guidebooks and postcards, together with tearoom and Collection opening sales which form an integral part of the income from the opening of the Collection to the public.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

These relate to investment management fees and are recognised on an accruals basis.

Expenditure on charitable activities

Costs of charitable activities relate to the cost of preservation, maintenance, display and the setting, including any enlargement or improvement of the Collection chattels, as well as visitor costs which include 50% of the kiosk, room steward and house heating outlays, and total cost of (and return from) running a tearoom for the public.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Tangible fixed assets

These represent fixed assets used in the administration of the Trust.

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:

Functional freehold property	10% - 33% per annum on cost
Fixtures and fittings	10% - 33% per annum on cost
Tearoom pavillion	25% per annum on cost
Tenant's improvements	10% per annum on cost
Theatre fixtures	25% per annum on cost

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.

Functional freehold property

The functional property relates to 28 Brompton Square, London, SW3 2AD, where part of the Collection is exhibited (ground floor, first floor, second floor).

Within the property there are two apartments which are let out to third parties. The property is included at its original cost in 1952 of £10,000.

No depreciation is charged as the life of the property is so long and its residual value is so high, any depreciation would be insignificant.

1.7 Heritage assets

Heritage assets comprise all the chattels and works of art as itemised in the inventory belonging to the Faringdon Collection. This consists of approximately 1,500 items of which approximately 750 are pictures. In addition there are various other items on loan from the Faringdon family.

The original endowment of assets in 1956 is not valued in the accounts since its value is unknown, but subsequent additions have been capitalised at cost. The heritage assets are not depreciated, as any depreciation would be immaterial.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.8 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.

1.9 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, and represent the cost of guidebooks, postcards and tearoom supplies.

1.11 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.

1.12 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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

Investment portfolio

The Trustees rely on the investment reports provided by Cazenove Capital for the investment revaluation in the accounts.

THE FARINGDON COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

3 Charitable activities

	Collection opening sales 2023	Tearoom sales 2023	Guidebooks and postcards 2023	Total 2023	Collection opening sales 2022	Tearoom sales 2022	Guidebooks and postcards 2022	Total 2022
	£	£	£	£	£	£	£	£
Sales within charitable activities	9,772	55,112	4,519	69,403	10,003	24,745	1,647	36,395

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rent from functional freehold property	<u>44,544</u>	<u>43,028</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	<u>172,526</u>	<u>173,403</u>

6 Raising funds

	Endowment funds general	Endowment funds general
	2023	2022
	£	£
Investment manager's costs	<u>6,300</u>	<u>7,240</u>
	<u>6,300</u>	<u>7,240</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Charitable activities

	2023 £	2022 £
Collection opening costs	259,266	195,034
Tearoom costs	42,117	19,279
Guidebooks and postcards	3,459	1,222
	<u>304,842</u>	<u>215,535</u>
Share of governance costs (see note 8)	5,844	5,244
	<u>310,686</u>	<u>220,779</u>
Collection opening costs include the following:	2023	2022
	£	£
Insurance	51,338	48,578
Grounds maintenance	24,000	24,000
House maintenance	22,885	4,135
Alarms and security	4,928	4,299
Inventory costs	11,768	11,299
28 Brompton Square costs (detailed below)	41,623	27,385
Contents repairs	7,185	6,438
Management fees	12,000	12,000
Share of kiosk and toilet costs*	5,947	4,735
Share of room stewards' wages*	7,645	4,258
Share of house heating costs*	38,672	17,355
Share of publicity costs*	2,071	2,526
Share of website costs*	439	467
Custodian fees	12,352	12,038
Other collection opening costs	16,413	15,521
	<u>259,266</u>	<u>195,034</u>

*These costs are shared 50% with Buscot Park

House heating costs include some costs for previous years covering the period December 2021 to March 2022. Invoices were received late from the supplier.

	2023 £	2022 £
Brompton Square overheads		
Maintenance	14,474	2,155
Security	2,142	1,735
Wages	2,930	3,195
Flat costs	581	144
Contents repair	680	1,616
Insurance	6,952	4,979
Management charge (commission deducted from rental income)	8,864	8,561
Service charge	5,000	5,000
	<u>41,623</u>	<u>27,385</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Governance costs	Governance costs £	2023 £	Governance costs £	2022 £
Audit fees	5,844	5,844	5,244	5,244
	<u>5,844</u>	<u>5,844</u>	<u>5,244</u>	<u>5,244</u>
Analysed between Charitable activities	<u>5,844</u>	<u>5,844</u>	<u>5,244</u>	<u>5,244</u>

Governance costs includes payments to the auditors of £5,844 (2022- £5,244) for audit 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

The Charity employed 1 part-time staff in the kiosk and 4 part time staff in the tearoom on a seasonal basis (2022: 2 in the kiosk and 1 in the tearoom), all earning less than £10,000. It also employed 8 part time staff as room stewards, and one part time curator from December 2022.

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Loss on revaluation of investments	<u>(347,156)</u>	<u>(716,145)</u>

12 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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Tangible fixed assets

	Functional freehold property	Fixtures and fittings	Tearoom pavillion improvements	Tenant's improvements	Theatre fixtures	Total
	£	£	£	£	£	£
Cost						
At 6 April 2022	10,000	213,239	13,575	29,532	22,619	288,965
Additions	-	6,623	-	-	-	6,623
At 5 April 2023	10,000	219,862	13,575	29,532	22,619	295,588
Depreciation and impairment						
At 6 April 2022	-	185,602	13,575	29,532	21,168	249,877
Depreciation charged in the year	-	4,327	-	-	-	4,327
At 5 April 2023	-	189,929	13,575	29,532	21,168	254,204
Carrying amount						
At 5 April 2022	10,000	29,933	-	-	1,451	41,384
At 5 April 2023	10,000	27,637	-	-	1,451	39,088

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Heritage assets

The nature of the Trust is to preserve, display and explain to the public the inherited collection it owns in surroundings of ongoing family homes, with recent additions to enliven it and to reflect the tastes and passions of succeeding generations. In this respect they have brought together museum quality pictures, furniture and objet d'art from the past with contemporary additions, to houses at Buscot Park and Brompton Square which are to be available to the public on 104 days a year. A catalogue of the assets held is available to visitors to the Trust.

The heritage assets represent the paintings, furniture and objects d'art which form the Faringdon Collection. British art, especially of the 19th and 20th centuries, is particularly well represented in the Collection. The cost of £1,664,341 relates to heritage assets purchased since 1994. The Trustees have not recognised the value of the assets forming the original Collection in the interests of security.

A summary of the movements in heritage assets over the last five years is provided below:

	£
Year ended 5 April 2023	
John Frederick Lewis (1804-1876) 'Harriet Ford's Maid' 1833 pencil, black chalk and watercolour	5,248
Frame - True Vue Museum Glass, Conservation Board and gilding	644
Stainless Steel Garden Sculpture No. 88 'Ayla' by Peter Moorhouse	16,000
Dark Oak wood curved curtain poles	9,222
Normanton Bedroom - Roussillon weave curtains in Venetian Red, with Normandy silk crete braid	14,589
Carpet :- Riviera Milano Carpet	8,304
Tessa Newcomb , 'Round the Gluepot' 2022	6,000
Antique Irish Provincial silver sugar tongs with brightcut engraving Made c1785 by Thomas Burke of Limerick	<u>1,100</u>
	<u>61,107</u>
 Year ended 5 April 2022 and 5 April 2021	
No additions	
 Year ended 5 April 2020	
Victorian silver two bottle inkstand from Estate of JLE Smith	950
Footstool for Normanton Bed	9,942
Ashot Yan – The Egg Seller	3,250
Graham Sutherland – Homage to Picasso	<u>12,730</u>
	<u>26,872</u>
 Year ended 5 April 2019	
Three staff portraits by Amelia de Rougemont (Roberts)	7,500
Frames for the above portraits	<u>2,114</u>
	<u>9,614</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2022	6,311,136	181,485	6,492,621
Net cash movements	-	(21,450)	(21,450)
Unrealised losses on revaluation	(347,156)	-	(347,156)
At 5 April 2023	<u>5,963,980</u>	<u>160,035</u>	<u>6,124,015</u>
Carrying amount			
At 5 April 2023	<u>5,963,980</u>	<u>160,035</u>	<u>6,124,015</u>
At 5 April 2022	<u><u>6,311,136</u></u>	<u><u>181,485</u></u>	<u><u>6,492,621</u></u>

	2023 £	2022 £
Investments at fair value (market price) comprise:		
Listed equities	<u>5,963,980</u>	<u>6,311,136</u>

16 Stocks

	2023 £	2022 £
Guide books, postcards and greeting cards	26,823	28,193
Tearoom and sundry stock	1,216	1,167
	<u>28,039</u>	<u>29,360</u>

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	20,076	21,069
Other debtors	28,458	20,602
Prepayments and accrued income	26,921	57,429
	<u>75,455</u>	<u>99,100</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts		3,287	-
Deferred income	19	3,488	3,488
Trade creditors		15,017	12,540
Accruals and deferred income		10,927	8,562
		<u>32,719</u>	<u>24,590</u>

19 Deferred income

	2023 £	2022 £
Arising from rent received in advance	<u>3,488</u>	<u>3,488</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within: Current liabilities	<u>3,488</u>	<u>3,488</u>
Movements in the year:		
Deferred income at 6 April 2022	3,488	3,488
Released from previous periods	(3,488)	(3,488)
Resources deferred in the year	3,488	3,488
Deferred income at 5 April 2023	<u>3,488</u>	<u>3,488</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

20 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 6 April 2021	Resources expended	Transfers	Revaluations gains and losses	Balance at 6 April 2022	Resources expended	Transfers	Revaluations gains and losses	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£
Expendable endowments									
Expendable endowment fund	7,215,906	(7,240)	100	(716,145)	6,492,621	(6,300)	(15,150)	(347,156)	6,124,015
	7,215,906	(7,240)	100	(716,145)	6,492,621	(6,300)	(15,150)	(347,156)	6,124,015

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

21 Analysis of net assets between funds	Unrestricted funds	Endowment funds	Total Unrestricted funds		Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:						
Tangible assets	41,384	-	41,384	39,088	-	39,088
Heritage assets	1,649,527	-	1,649,527	1,588,420	-	1,588,420
Investments	-	6,124,015	6,124,015	-	6,492,621	6,492,621
Current assets/(liabilities)	93,367	-	93,367	165,833	-	165,833
	<u>1,784,278</u>	<u>6,124,015</u>	<u>7,908,293</u>	<u>1,793,341</u>	<u>6,492,621</u>	<u>8,285,962</u>

22 Related party transactions

The following related party transactions relate to the Trust property at 28 Brompton Square, London, SW3 2AD.

Summary of Lease

Date of lease	19 September 1962 (as varied by Deed of Variation dated 7 July 1992)	
Present tenant	Safemove Property Management Limited (see note 22a)	
Term of lease	70 years from 29 September 1962 (expiring 28 September 2032)	
Ground rent	£225 per annum	
Property	28 Brompton Square, London, SW3 2AD (see note 22b)	

Additional rent

Gross rent collected by Safemove Property Management Limited	44,319	43,027
Rent from functional property (see note 22c)	10,000	9,500
Net rents receivable by Trustees from investment property (see note 22d)	35,455	34,467

Tenants' obligations

- To pay outgoing and to provide a Caretaker
- To maintain the interior of the Property
- Not to make alterations without the Landlord's Consent
- To use the Property only as to residential parts for residential purposes and the remainder for temporary lettings for functions

Landlord's obligations

- To maintain the exterior and fabric of the Property
- To insure the Property
- Not to assign or sub-let save in respect of subletting for the residential parts

Other provisions

- The Landlord has exclusive use of the Muniment Room (as defined in the lease)

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

22 Related party transactions

(Continued)

22a Although management of Safemove Property Management Limited is undertaken by separate professional representatives, the Trustees consider that they effectively control the Company and consequently arrangements between Safemove Property Management Limited and the Trustees should be disclosed in the charity's accounts as related party transactions.

22b 28 Brompton Square, following alterations that have been made to it, comprises public rooms on the ground, first and second floors utilised for the display of parts of the Faringdon Collection ("the Functional Property"). To facilitate the arrangements created by the lease (as varied in 1992) a letter was issued by the Directors of Safemove Property Management Limited in January 1993.

In agreement with Safemove Property Management Limited, Lady Faringdon was appointed custodian of the Functional Property by the Trustees at their meeting on 17 January 1993. On their behalf, she is responsible for managing the property for public opening on two days a week (Tuesday and Thursday) including room steward duties. In addition, as custodian, she is responsible for directing the cleaning of the showrooms (and providing plants and flowers from Buscot), the maintenance of the large garden, arranging the caretaking, security cover and general maintenance of the Collection itself. These duties, sensibly, require from time to time the provision of accommodation to the Custodian Trustee to enable her to discharge her responsibilities properly.

22c As there are limited opportunities for the Functional Property to provide income, it was agreed by the Trustees that all entrance fees and any additional income received during the year from Lady Faringdon, who as Custodian, and in accordance with the terms of the Lease has used the Functional Property as accommodation to better fulfill her duties shall accrue to Safemove Property Management Limited. The Trustees were determined to remove any scintilla of doubt about any benefits received by any Trustee.

Accordingly the Trustees instructed the Directors of Safemove Property Management Limited to charge a commercial rate for any services or benefits received by Lady Faringdon. Accommodation (unserviced) in the functional Property is provided to Lady Faringdon, who has agreed to pay an annual fee of £10,000 as an accommodation charge whether or not she has need of it.

22d The third and fourth floors of the property comprise two self contained flats which are let under assured shorthold tenancies to unconnected third parties at commercial rents, though careful selection of tenants is necessary because access to the flats is only available through the Functional Property. After agents' fees, Safemove Property Management Limited retains 20% of the rents collected (2022: 20%) and the Trust retains 80% (2022: 80%).

22e The Landlord is entitled to utilise all rooms within the Functional Property (excluding the caretaker's flat) for the display of the Faringdon Collection. The lease contains additional provisions for the control, regulation and display of the Collection items within the property from time to time.

22f The amount due from Safemove Property Management Limited at 5 April 2023 was £3,120 (2022: £6,933).

In addition, the Trust's investments in Lowland Investment Trust Company PLC, Henderson Opportunities Trust PLC (both closed-end investment Trusts) and Law Debenture Corp are managed by Janus Henderson Investors where Hon J H Henderson is an investment manager, and represent 33% of the total investment portfolio.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

22 Related party transactions

Safemove Property Management Limited

James Henderson, Trustee, is the principal shareholder in this company. During the year the Charity paid Safemove Property Management Limited £5,000 (2022: £5,000) for service charges at Brompton Square. At the year end £3,120 (2022: £7,800) was owed to the Charity by Safemove Property Management Limited.

F&H Estate Management Company Limited

James Henderson, Trustee, owns one third of the shares in this company. During the year the Charity paid F&H Estate Management Company Limited £37,494 (2022: £26,337) for management fees, inventory costs and other collection opening costs. At the year end £11,277 (2022: £1,173) was owed to the Charity by F&H Estate Management Company Limited, and the Charity owed the company £5,785 (2022: £27).

Lord Faringdon Farms & Gardens

James Henderson, Trustee, owns one third of this partnership. During the year the Charity paid Lord Faringdon Farms & Gardens £67,347 (2022: £33,399) for grounds maintenance costs, insurance and other collection opening costs. The Charity also received £10,960 (2022: £12,664) from the partnership in respect of contributions to collection opening costs. At the year end £10,104 (2022: £15,902) was owed to the Charity by Lord Faringdon Farms & Gardens, and the Charity owed the partnership £2,065 (2022: £76).

THE FARINGDON COLLECTION TRUST

England & Wales - Charity number 203770

Accounts

Charity registration number 203770

**THE FARINGDON COLLECTION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE FARINGDON COLLECTION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord C Faringdon Lady S Faringdon M Drury CBE F Russell The Hon. J H Henderson L Henderson R Wheeler	(Appointed 21 July 2021)
Secretary	Sharon Lander	
Charity number	203770	
Registered office	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN	
Solicitors	Tanners LLP Lancaster House Thomas Street Cirencester GL7 2AX	
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE FARINGDON COLLECTION TRUST

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THE FARINGDON COLLECTION TRUST

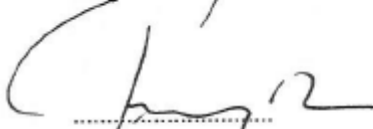
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

Visitor numbers rose to 41,116 (2021: 34,498) which reflected our effective end of lockdown in July and the possibility of opening the house to the public and by extending the garden opening until the end of October again.

The endowment fund after a good recovery last year had a negative overall rate of return of -8.5% over the twelve months to 5 April 2022. Income projections suggest that the outcome for the present year to April 2023 will be similar to 2022 - £160,000 - £170,000.

Markets remain unpredictable and inflation looks rife, with political world order looking very unsettled. We remain : remain fully invested in a very wide cross section of international securities disguised by the fact that it is heavily reighted weighted in investment trusts.



.....
Lord C Faringdon
Chairman

Date: ...31.7.22

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 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 objects of the Trust are to preserve, maintain and improve the quality and the setting of the Faringdon Collection wherever it is displayed to the public. At present it is housed at Buscot Park and Brompton Square, London, and made available to the public on no less than 104 days per annum, when legislation permits.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

Due to Covid restrictions the Gardens only were open every day from 1st April to 21st July and when lockdown restrictions were lifted (21st July) the house and tearoom opened and reverted to a normal open season (house and gardens closed every other weekend). The house and tearoom closed the end of September with the Garden opening being extended to 31st October 2021. This resulted in visitor numbers for the season of 41,116.

The Trustees reviewed the performance of the investment portfolio and believed it to be satisfactory under the current climate.

Financial review

Total income for the year amounted to £252,826, an increase of £37,428 over the previous year. The house and tearoom reopened at the end of July 2021 following the Covid-19 pandemic.

Total expenditure amounted to £231,761, an increase of £17,567 over the previous year.

This created net income for the year of £21,065 compared to net income of £1,204 in 2021.

The market value of the Trust's investment portfolio was £6,492,621 at 5 April 2022. There was a net loss on revaluation of the portfolio of £716,145.

Investment policy and performance

The Trustees believe the best way of protecting the purchasing power of the endowment fund is to seek out international equities with prospects of a future rising stream of income in the belief they will give the fund a superior rate of total return over the long term.

In the year to 5 April 2022, the overall (total) rate of return on the Portfolio was -8.5% (2021: +36.8%).

The Trustees consider the capital value of the investment monies (at £6.5m) is appropriate and the performance of the funds remains satisfactory in the current market conditions.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Reserves policy

The purpose of the endowment funds is to generate sufficient annual income to better display the chattels and the functional property to the public, to maintain, administer and insure them, and if possible, to improve them. Under the Trust Deed the chattels may not be realised to defray the general running expenses of the Trust, but may be realised to improve the Collection.

The Trustees' policy is not to build up any income reserves but, over any three year period, to expend all income generated on the defined objectives of the endowment funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income, and hopefully, to allow it to keep pace with the international market price of chattels.

Endowment funds totalled £6,492,621 at 5 April 2022 (2021: £7,215,906), and unrestricted funds totalled £1,789,599 (2021: £1,761,394).

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Security of the Collection
2. Insurance of the Collection
3. Public risks and Public Liability cover
4. Suitability of investment portfolio
5. Had professional survey and reports on:
 - a) Asbestos within the House
 - b) Electrical Testing
 - c) Water Tank and water supply report
 - d) Humidity and Environment Control
 - e) Tree Inspections

Plans for future periods

The Trust will continue to preserve and improve the Faringdon Collection and its setting for the public and acquire new items when appropriate opportunities arise.

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Deed of Gift, dated 9 November 1956, and Settlement, dated 24 March 1958.

The original property of the Trust was the Collection of chattels and a permanent endowment fund, which subsequently received further gifts of chattels, property and endowment funds.

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

Lord C Faringdon

Lady S Faringdon

M Drury CBE

Sir Richard Carew Pole OBE DL

(Resigned 27 June 2021)

F Russell

The Hon. J H Henderson

L Henderson

R Wheeler

(Appointed 21 July 2021)

The Trustees keep their skill requirements under review; and, in the event that a Trustee permanently retires or additional new Trustees are required, new Trustees will be sought and a final decision on selection will be taken by the existing Trustees.

THE FARINGDON COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trust is managed by a board of Trustees. The Trustees meet formally once a year at one of the sites at which the Collection is displayed, where they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of three Trustees – the Lord Faringdon of the day (Chairman); the tenant of Buscot Park or his representative (currently J H Henderson); and a representative of the National Trust (currently R Wheeler). Further Trustees may be co-opted, as required. There is no limit on the length of service of any Trustee.

Statement of Trustees' responsibilities

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).

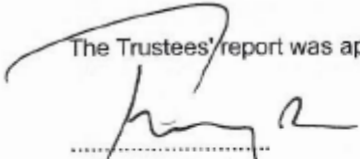
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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.

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


.....
Lord C Faringdon
Chairman

Date: 31.7.22

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

Opinion

We have audited the financial statements of The Faringdon Collection Trust (the 'Charity') for the year ended 5 April 2022 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 charity's affairs as at 5 April 2022 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.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE FARINGDON COLLECTION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FARINGDON COLLECTION TRUST

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 auditors' 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.

Critchleys Audit LLP

Critchleys Audit LLP

24 August 2022
.....

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit 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 FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and gifts	3	-	-	-	18
Charitable activities	4	79,423	-	79,423	54,422
Investments	5	173,403	-	173,403	160,958
Total income		<u>252,826</u>	<u>-</u>	<u>252,826</u>	<u>215,398</u>
Expenditure on:					
Raising funds	6	-	7,240	7,240	6,155
Charitable activities	7	220,779	-	220,779	208,039
Total expenditure		<u>220,779</u>	<u>7,240</u>	<u>228,019</u>	<u>214,194</u>
Net gains/(losses) on investments	11	-	(716,145)	(716,145)	1,820,558
Net incoming/(outgoing) resources before transfers		<u>32,047</u>	<u>(723,385)</u>	<u>(691,338)</u>	<u>1,821,762</u>
Gross transfers between funds		(100)	100	-	-
Net movement in funds		<u>31,947</u>	<u>(723,285)</u>	<u>(691,338)</u>	<u>1,821,762</u>
Fund balances at 6 April 2021		<u>1,761,394</u>	<u>7,215,906</u>	<u>8,977,300</u>	<u>7,155,538</u>
Fund balances at 5 April 2022		<u><u>1,793,341</u></u>	<u><u>6,492,621</u></u>	<u><u>8,285,962</u></u>	<u><u>8,977,300</u></u>

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

All income and expenditure derive from continuing activities.

THE FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:				
Donations and gifts	3	18	-	18
Charitable activities	4	54,422	-	54,422
Investments	5	160,958	-	160,958
Total income		215,398	-	215,398
Expenditure on:				
Raising funds	6	-	6,155	6,155
Charitable activities	7	208,039	-	208,039
Total expenditure		208,039	6,155	214,194
Net gains/(losses) on investments	11	-	1,820,558	1,820,558
Net incoming/(outgoing) resources before transfers		7,359	1,814,403	1,821,762
Gross transfers between funds		150	(150)	-
Net movement in funds		7,509	1,814,253	1,821,762
Fund balances at 6 April 2020		1,753,885	5,401,653	7,155,538
Fund balances at 5 April 2021		1,761,394	7,215,906	8,977,300

THE FARINGDON COLLECTION TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		39,088		12,661
Heritage assets	13		1,588,420		1,588,420
Investments	14		6,492,621		7,215,906
			<u>8,120,129</u>		<u>8,816,987</u>
Current assets					
Stocks	15	29,360		30,747	
Debtors	16	99,100		79,971	
Cash at bank and in hand		61,963		59,813	
			<u>190,423</u>	<u>170,531</u>	
Creditors: amounts falling due within one year	17		<u>(24,590)</u>	<u>(10,218)</u>	
Net current assets			<u>165,833</u>		<u>160,313</u>
Total assets less current liabilities			<u><u>8,285,962</u></u>		<u><u>8,977,300</u></u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		6,492,621		7,215,906	
			<u>6,492,621</u>	<u>7,215,906</u>	
Permanent endowment		-		-	
Expendable endowment		6,492,621		7,215,906	
	19		<u>6,492,621</u>		<u>7,215,906</u>
Income funds					
Unrestricted funds			<u>1,793,341</u>		<u>1,761,394</u>
			<u><u>8,285,962</u></u>		<u><u>8,977,300</u></u>

The financial statements were approved by the Trustees on 31.7.22

Lord C Faringdon
Chairman

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Faringdon Collection Trust is an unincorporated charity registered in England and Wales.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

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 listed investments 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.

Income from the capital fund may be used for charitable expenditure. However, the part of the capital which is a permanent endowment (ie. chattels only) cannot be used to defray running costs.

1.4 Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Rental income received relating to the next financial year is carried forward in creditors.

Income from charitable activities

The income from charitable activities represents the sale of guidebooks and postcards, together with tearoom and Collection opening sales which form an integral part of the income from the opening of the Collection to the public.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

These relate to investment management fees and are recognised on an accruals basis.

Expenditure on charitable activities

Costs of charitable activities relate to the cost of preservation, maintenance, display and the setting, including any enlargement or improvement of the Collection chattels, as well as visitor costs which include 50% of the kiosk, room steward and house heating outlays, and total cost of (and return from) running a tearoom for the public.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 Tangible fixed assets

These represent fixed assets used in the administration of the Trust.

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:

Functional freehold property	10% - 33% per annum on cost
Fixtures and fittings	10% - 33% per annum on cost
Tearoom pavillion	Enter depreciation rate via StatDB - cd198
Tenant's improvements	Enter depreciation rate via StatDB - cd78
Theatre fixtures	25% per annum on cost

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.

Functional freehold property

The functional property relates to 28 Brompton Square, London, SW3 2AD, where part of the Collection is exhibited (ground floor, first floor, second floor).

Within the property there are two apartments which are let out to third parties. The property is included at its original cost in 1952 of £10,000.

No depreciation is charged as the life of the property is so long and its residual value is so high, any depreciation would be insignificant.

1.7 Heritage assets

Heritage assets comprise all the chattels and works of art as itemised in the inventory belonging to the Faringdon Collection. This consists of approximately 1,500 items of which approximately 750 are pictures. In addition there are various other items on loan from the Faringdon family.

The original endowment of assets in 1956 is not valued in the accounts since its value is unknown, but subsequent additions have been capitalised at cost. The heritage assets are not depreciated, as any depreciation would be immaterial.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, and represent the cost of guidebooks, postcards and tearoom supplies.

1.11 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.

1.12 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.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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.

Critical judgements

Investment portfolio

The Trustees rely on the investment reports provided by Cazenove Capital for the investment revaluation in the accounts.

3 Donations and gifts

	Total	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	18

4 Charitable activities

	Collection opening sales	Tearoom sales	Guidebooks and postcards	Rent from non- functional property	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Sales within charitable activities	10,003	24,745	1,647	-	36,395	12,471
Charitable rental income	-	-	-	43,028	43,028	41,951
	<u>10,003</u>	<u>24,745</u>	<u>1,647</u>	<u>43,028</u>	<u>79,423</u>	<u>54,422</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities (Continued)

For the year ended 5 April 2021

	Collection opening sales	Tearoom sales	Guidebooks and postcards	Rent from non- functional property	Total 2021
	£	£	£	£	£
Sales within charitable activities	11,301	1,095	75	-	12,471
Charitable rental income	-	-	-	41,951	41,951
	<u>11,301</u>	<u>1,095</u>	<u>75</u>	<u>41,951</u>	<u>54,422</u>
Analysis by fund					
Unrestricted funds	<u>11,301</u>	<u>1,095</u>	<u>75</u>	<u>41,951</u>	<u>54,422</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	<u>173,403</u>	<u>160,958</u>

6 Raising funds

	Endowment funds general 2022 £	Endowment funds general 2021 £
Investment manager's costs	<u>7,240</u>	<u>6,155</u>
	<u>7,240</u>	<u>6,155</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Charitable activities

	2022	2021
	£	£
Collection opening costs	195,034	189,011
Tearoom costs	19,279	11,411
Guidebooks and postcards	1,222	2,625
	<u>215,535</u>	<u>203,047</u>
Share of governance costs (see note 8)	5,244	4,992
	<u>220,779</u>	<u>208,039</u>

Collection opening costs include the following:

	2022	2021
	£	£
Insurance	48,578	49,394
Grounds maintenance	24,000	24,000
House maintenance	4,135	12,240
Alarms and security	4,299	2,278
Inventory costs	11,299	10,154
28 Brompton Square costs	27,385	28,406
Contents repairs	6,438	4,212
Management fees	12,000	12,000
Half total kiosk wages	4,110	4,805
Kiosk and toilet costs	625	1,011
Half total room stewards' wages	4,258	6,969
Half total heating costs	17,355	8,086
Half total publicity costs	2,526	2,308
Half total website costs	467	354
Custodian fees	12,038	12,038
Other collection opening costs	15,521	10,756
	<u>195,034</u>	<u>189,011</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Governance costs

	Governance costs £	2022 £	Governance costs £	2021 £
Audit fees	5,244	5,244	4,992	4,992
	<u>5,244</u>	<u>5,244</u>	<u>4,992</u>	<u>4,992</u>
Analysed between Charitable activities	<u>5,244</u>	<u>5,244</u>	<u>4,992</u>	<u>4,992</u>

Governance costs includes payments to the auditors of £5,244 (2021- £4,992) for audit 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

The Charity employed 2 part-time staff in the kiosk and 1 part time staff in the tearoom on a seasonal basis (2021: 3 in the kiosk), all earning less than £10,000. It also employed 7 part time staff as room stewards when the house reopened to the public in July 2021. In 2021 the Charity contributed to the cost of retaining the room stewards and other positions, the costs of which are included in the figures below.

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
(Loss)/gain on revaluation of investments	(716,145)	1,804,701
Gain on sale of investments	-	15,857
	<u>(716,145)</u>	<u>1,820,558</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Tangible fixed assets

	Functional freehold property	Fixtures and fittings	Tearoom pavillion	Tenant's improvements	Theatre fixtures	Total
	£	£	£	£	£	£
Cost						
At 6 April 2021	10,000	182,916	13,575	29,532	22,619	258,642
Additions	-	30,323	-	-	-	30,323
At 5 April 2022	10,000	213,239	13,575	29,532	22,619	288,965
Depreciation and impairment						
At 6 April 2021	-	181,706	13,575	29,532	21,168	245,981
Depreciation charged in the year	-	3,896	-	-	-	3,896
At 5 April 2022	-	185,602	13,575	29,532	21,168	249,877
Carrying amount						
At 5 April 2022	10,000	27,637	-	-	1,451	39,088
At 5 April 2021	10,000	1,210	-	-	1,451	12,661

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Heritage assets

The nature of the Trust is to preserve, display and explain to the public the inherited collection it owns in surroundings of ongoing family homes, with recent additions to enliven it and to reflect the tastes and passions of succeeding generations. In this respect they have brought together museum quality pictures, furniture and objet d'art from the past with contemporary additions, to houses at Buscot Park and Brompton Square which are to be available to the public on 104 days a year. A catalogue of the assets held is available to visitors to the Trust.

The heritage assets represent the paintings, furniture and objects d'art which form the Faringdon Collection. British art, especially of the 19th and 20th centuries, is particularly well represented in the Collection. The cost of £1,588,420 relates to heritage assets purchased since 1994. The Trustees have not recognised the value of the assets forming the original Collection in the interests of security.

A summary of the movements in heritage assets in the previous four years is provided below:

Year ended 5 April 2022 and 5 April 2021

No additions

Year ended 5 April 2020

	£
Victorian silver two bottle inkstand from Estate of JLE Smith	950
Footstool for Normanton Bed	9,942
Ashot Yan – The Egg Seller	3,250
Graham Sutherland – Homage to Picasso	<u>12,730</u>
	<u>26,872</u>

Year ended 5 April 2019

	£
Three staff portraits by Amelia de Rougemont (Roberts)	7,500
Frames for the above portraits	<u>2,114</u>
	<u>9,614</u>

Year ended 5 April 2018

	£
First Intention VII – glass sculpture by Richard Jackson	3,150
Balancing payment for hand carved greyhounds	<u>11,280</u>
	<u>14,430</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2021	7,027,281	188,625	7,215,906
Unrealised losses on revaluation	(716,145)	-	(716,145)
Disposals	-	(7,140)	(7,140)
	<hr/>	<hr/>	<hr/>
At 5 April 2022	6,311,136	181,485	6,492,621
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 5 April 2022	6,311,136	181,485	6,492,621
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2021	7,027,281	188,625	7,215,906
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	2022 £	2021 £
Investments at fair value (market price) comprise:		
Listed equities	6,311,136	7,027,281
	<hr/> <hr/>	<hr/> <hr/>

15 Stocks

	2022 £	2021 £
Guide books, postcards and greeting cards	28,193	28,644
Tearoom stock	1,167	2,103
	<hr/>	<hr/>
	29,360	30,747
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	21,069	6,909
Other debtors	20,602	1,338
Prepayments and accrued income	57,429	71,724
	<hr/>	<hr/>
	99,100	79,971
	<hr/> <hr/>	<hr/> <hr/>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	18	3,488	3,488
Trade creditors		12,540	90
Accruals and deferred income		8,562	6,640
		<u>24,590</u>	<u>10,218</u>

18 Deferred income

	2022 £	2021 £
Arising from rent received in advance	<u>3,488</u>	<u>3,488</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>3,488</u>	<u>3,488</u>
Movements in the year:		
Deferred income at 6 April 2021	3,488	3,488
Released from previous periods	(3,488)	(3,488)
Resources deferred in the year	<u>3,488</u>	<u>3,488</u>
Deferred income at 5 April 2022	<u>3,488</u>	<u>3,488</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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					Movement in funds					
	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 6 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Expendable endowment fund	5,401,653	-	(6,155)	(150)	1,820,558	7,215,906	-	(7,240)	100	(716,145)	6,492,621
	<u>5,401,653</u>	<u>-</u>	<u>(6,155)</u>	<u>(150)</u>	<u>1,820,558</u>	<u>7,215,906</u>	<u>-</u>	<u>(7,240)</u>	<u>100</u>	<u>(716,145)</u>	<u>6,492,621</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Tangible assets	39,088	-	39,088	12,661	-	12,661
Heritage assets	1,588,420	-	1,588,420	1,588,420	-	1,588,420
Investments	-	6,492,621	6,492,621	-	7,215,906	7,215,906
Current assets/(liabilities)	165,833	-	165,833	160,313	-	160,313
	<u>1,793,341</u>	<u>6,492,621</u>	<u>8,285,962</u>	<u>1,761,394</u>	<u>7,215,906</u>	<u>8,977,300</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

21 Related party transactions

The following related party transactions relate to the Trust property at 28 Brompton Square, London, SW3 2AD.

Summary of Lease

Date of lease 19 September 1962 (as varied by Deed of Variation dated 7 July 1992)

Present tenant Safemove Property Management Limited (see note 20a)

Term of lease 70 years from 29 September 1962 (expiring 28 September 2032)

Ground rent £225 per annum

Property 28 Brompton Square, London, SW3 2AD (see note 20b)

	2022	2021
	£	£
Additional rent		
Gross rent collected by Safemove Property Management Limited	43,027	41,951
Rent from functional property (see note 20c)		9,500 11,225
Net rents receivable by Trustees from investment property (see note 20d)	<u>34,467</u>	<u>33,561</u>

Tenants' obligations

- To pay outgoings and to provide a Caretaker
- To maintain the interior of the Property
- Not to make alterations without the Landlord's Consent
- To use the Property only as to residential parts for residential purposes and the remainder for temporary lettings for functions

Landlord's obligations

- To maintain the exterior and fabric of the Property
- To insure the Property
- Not to assign or sub-let save in respect of subletting for the residential parts

Other provisions

- The Landlord has exclusive use of the Muniment Room (as defined in the lease)

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

21 Related party transactions

(Continued)

20a Although management of Safemove Property Management Limited is undertaken by separate professional representatives, the Trustees consider that they effectively control the Company and consequently arrangements between Safemove Property Management Limited and the Trustees should be disclosed in the charity's accounts as related party transactions.

20b 28 Brompton Square, following alterations that have been made to it, comprises public rooms on the ground, first and second floors utilised for the display of parts of the Faringdon Collection ("the Functional Property"). To facilitate the arrangements created by the lease (as varied in 1992) a letter was issued by the Directors of Safemove Property Management Limited in January 1993.

In agreement with Safemove Property Management Limited, Lady Faringdon was appointed custodian of the Functional Property by the Trustees at their meeting on 17 January 1993. On their behalf, she is responsible for managing the property for public opening on two days a week (Tuesday and Thursday) including room steward duties. In addition, as custodian, she is responsible for directing the cleaning of the showrooms (and providing plants and flowers from Buscot), the maintenance of the large garden, arranging the caretaking, security cover and general maintenance of the Collection itself. These duties, sensibly, require from time to time the provision of accommodation to the Custodian Trustee to enable her to discharge her responsibilities properly.

20c As there are limited opportunities for the Functional Property to provide income, it was agreed by the Trustees that all entrance fees and any additional income received during the year from Lady Faringdon, who as Custodian, and in accordance with the terms of the Lease has used the Functional Property as accommodation to better fulfill her duties shall accrue to Safemove Property Management Limited. The Trustees were determined to remove any scintilla of doubt about any benefits received by any Trustee.

Accordingly the Trustees instructed the Directors of Safemove Property Management Limited to charge a commercial rate for any services or benefits received by Lady Faringdon. Accommodation (unserviced) in the functional Property provided to Lady Faringdon (who from time to time is accompanied by her husband) is currently charged at £175 per night. These charges were increased to this level with effect from 1 April 2020 following the annual review by the Directors of Safemove Property Management Limited. As a result of Covid and lockdown and to protect the income, Lady Faringdon has agreed to pay an annual fee of £10,000 as an accommodation charge whether or not she has need of it.

20d The third and fourth floors of the property comprise two self contained flats which are let under assured shorthold tenancies to unconnected third parties at commercial rents, though careful selection of tenants is necessary because access to the flats is only available through the Functional Property. After agents' fees, Safemove Property Management Limited retains 20% of the rents collected (2020: 10%) and the Trustees retain 80% (2020: 90%).

20e The Landlord is entitled to utilise all rooms within the Functional Property (excluding the caretaker's flat) for the display of the Faringdon Collection. The lease contains additional provisions for the control, regulation and display of the Collection items within the property from time to time.

20f The amount due from Safemove Property Management Limited at 5 April 2021 was £6,933 (2020: £14,040).

In addition, the Trust's investments in Lowland Investment Trust Company PLC and Henderson Opportunities Trust PLC (both closed-end investment Trusts) are managed by Janus Henderson Investors where Hon J H Henderson is an investment manager, and represent 27% of the total investment portfolio.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

21 Related party transactions

(Continued)

Safemove Property Management Limited

The company is wholly owned by James Henderson, Trustee. During the year the Charity paid Safemove Property Management Limited £5,000 (2021: £5,000) for service charges at Brompton Square. At the year end £7,800 (2021: £6,933) was owed to the Charity by Safemove Property Management Limited.

F&H Estate Management Company Limited

James Henderson, Trustee, owns one third of the shares in this company. During the year the Charity paid F&H Estate Management Company Limited £26,337 (2021: £23,668) for management fees, inventory costs and other collection opening costs. At the year end £1,173 (2021: £1,173) was owed to the Charity by F&H Estate Management Company Limited, and the Charity owed the company £27 (2021: £Nil).

Lord Faringdon Farms & Gardens

James Henderson, Trustee, owns one third of this partnership. During the year the Charity paid Lord Faringdon Farms & Gardens £33,399 (2021: £27,273) for grounds maintenance costs, insurance and other collection opening costs. The Charity also received £12,664 (2021: £7,208) from the partnership in respect of ice cream sales and contributions to collection opening costs. At the year end £15,902 (2021: £3,238) was owed to the Charity by Lord Faringdon Farms & Gardens, and the Charity owed the partnership £76 (2021: £Nil).

THE FARINGDON COLLECTION TRUST

England & Wales - Charity number 203770

Accounts

THE FARINGDON COLLECTION TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Registration No. 203770

THE FARINGDON COLLECTION TRUST

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THE FARINGDON COLLECTION TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Lord Faringdon – Chairman Lady Faringdon M D Drury CBE Sir Richard Carew Pole OBE DL F G S Russell Hon. J H Henderson L M Henderson
Secretary	Sharon Lander
Registered address	The Estate Office Buscot Park Faringdon Oxfordshire SN7 8BU
Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds TSB Bank plc 8 Market Place Faringdon SN7 7HN
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Tanners LLP Lancaster House Thomas Street Cirencester GL7 2AX

THE FARINGDON COLLECTION TRUST**CHAIRMAN'S STATEMENT****FOR THE YEAR ENDED 5 APRIL 2021**

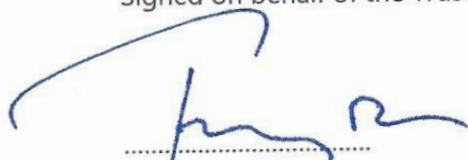
Visitor numbers remained constant at 34,498 (v. 35,000 in 2020) but it was not possible to open the Collection in Buscot House or in London because of lockdown legislation and social distancing requirements. Therefore the only attraction for visitors was the gardens and the fresh air at Buscot and only a handful of individual visitors came to Brompton Square.

The balance sheet shows the investment recovery in value of the Endowment Fund – the capital losses sustained in 2020 have been virtually repaired and income projections suggest a similar outcome for 2022 (£160,000) as in the current year.

The National Trust Conservation and Skills Centre is still on hold and half the personnel at the local office have left. The present direction of the National Trust is being questioned.

We hope to open the Collection as soon as we are allowed to, but social distancing within the House will remain a problem. Tentatively, we should open on 23rd June, but it looks more likely to be four weeks later.

Signed on behalf of the Trustees



.....
Lord Faringdon
Chairman

Date: 2.7.21

THE FARINGDON COLLECTION TRUST**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements comply with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The Trust is an unincorporated Trust, constituted under a Deed of Gift, dated 9 November 1956, and Settlement, dated 24 March 1958.

The original property of the Trust was the Collection of chattels and a permanent endowment fund, which subsequently received further gifts of chattels, property and endowment funds.

The Trust is managed by a board of Trustees. The Trustees meet formally once a year at one of the sites at which the Collection is displayed, where they agree the broad strategy and areas of activity for the Trust, including consideration of investment, reserves and risk management policies and performance. The provisions of the governing deed specify the appointment of three Trustees – the Lord Faringdon of the day (Chairman); the tenant of Buscot Park or his representative (currently J H Henderson); and a representative of the National Trust (currently M D Drury Esq). Further Trustees may be co-opted, as required. There is no limit on the length of service of any Trustee.

The Trustees keep their skill requirements under review; and, in the event that a Trustee permanently retires or additional new Trustees are required, new Trustees will be sought and a final decision on selection will be taken by the existing Trustees.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees have considered the following risks:

1. Security of the Collection
2. Insurance of the Collection
3. Public risks and Public Liability cover
4. Suitability of investment portfolio
5. Had professional survey and reports on:
 - a) Asbestos within the House
 - b) Electrical Testing
 - c) Water Tank and water supply report
 - d) Humidity and Environment Control
 - e) Tree Inspections

THE FARINGDON COLLECTION TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities

The objects of the Trust are to preserve, maintain and improve the quality and the setting of the Faringdon Collection wherever it is displayed to the public. At present it is housed at Buscot Park and Brompton Square, London, and made available to the public on no less than 104 days per annum, when legislation permits.

Achievements and performance

Due to Covid restrictions the Gardens only were open every day from 1st June 2020 to 31st October 2020 (to compensate the public for lack of access to the House) with 34,498 visitors.

The Trustees reviewed the performance of the investment portfolio and believed it to be satisfactory.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. Public benefit is achieved by making The Collection available to the public on no less than 104 days per annum. However, legislation would not permit the public opening of the House and Collection in the year ending 5 April 2021 because of social distancing rules.

Financial Review

Total income for the year amounted to £215,398, a decrease of £86,557 over the previous year. This was due to the house and tearoom being closed throughout the year due to the Covid-19 pandemic.

Total expenditure amounted to £214,194, a decrease of £39,653 over the previous year.

This created net income for the year of £1,204 compared to net income of £48,108 in 2020.

The market value of the Trust's investment portfolio was £7,215,906 at 5 April 2021. There was a net gain on revaluation of the portfolio of £1,820,558.

Investment policy and performance

The Trustees believe the best way of protecting the purchasing power of the endowment fund is to seek out international equities with prospects of a future rising stream of income in the belief they will give the fund a superior rate of total return over the long term.

In the year to 5 April 2021, the overall (total) rate of return on the Portfolio was +36.8% (2020: -24.4%).

The Trustees consider the capital value of the investment monies (at £7.2m) is appropriate and the performance of the funds remains satisfactory in the current market conditions.

THE FARINGDON COLLECTION TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Reserves policy

The purpose of the endowment funds is to generate sufficient annual income to better display the chattels and the functional property to the public, to maintain, administer and insure them, and if possible, to improve them. Under the Trust Deed the chattels may not be realised to defray the general running expenses of the Trust, but may be realised to improve the Collection.

The Trustees' policy is not to build up any income reserves but, over any three year period, to expend all income generated on the defined objectives of the endowment funds. Any capital appreciation is treated as inflation protection to the purchasing power of the permanent endowment to help maintain its "real" income, and hopefully, to allow it to keep pace with the international market price of chattels.

Endowment funds totalled £7,215,906 at 5 April 2021 (2020: £5,401,653), and unrestricted funds totalled £1,761,394 (2020: £1,753,885).

Future plans

The Trust will continue to preserve and improve the Faringdon Collection and its setting for the public and acquire new items when appropriate opportunities arise.

Statement of Trustees' responsibilities

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 period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, 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.

THE FARINGDON COLLECTION TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Approved by the Trustees on 27 June 2021 and signed on their behalf by:

Signed on behalf of the Trustees



.....
Lord Faringdon
Chairman

Date: 2.7.21

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FARINGDON COLLECTION TRUST
FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of The Faringdon Collection Trust (the "Charity") for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of 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 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 12 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FARINGDON COLLECTION TRUST (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Other information

The other information comprises the information included in the annual report, including the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FARINGDON COLLECTION TRUST (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FARINGDON COLLECTION TRUST (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FARINGDON COLLECTION TRUST (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP, Statutory Auditor
Oxford OX1 2EP
Date 12 July 2021.....

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations	3	18	-	18	2,424
Investments		160,958	-	160,958	189,485
Rental income	4	41,951	-	41,951	41,951
Charitable activities	5	<u>12,471</u>	<u>-</u>	<u>12,471</u>	<u>68,095</u>
Total income		<u>215,398</u>	<u>-</u>	<u>215,398</u>	<u>301,955</u>
Expenditure on:					
Raising funds (investment manager's costs)		-	6,155	6,155	7,003
Charitable activities	6	<u>208,039</u>	<u>-</u>	<u>208,039</u>	<u>246,844</u>
Total expenditure		<u>208,039</u>	<u>6,155</u>	<u>214,194</u>	<u>253,847</u>
Net income before gains/(losses) on investments					
		7,359	(6,155)	1,204	48,108
Net gains/(losses) on investments	11	<u>-</u>	<u>1,820,558</u>	<u>1,820,558</u>	<u>(2,004,671)</u>
Net income/(expenditure) before transfers		7,359	1,814,403	1,821,762	(1,956,563)
Transfer between funds		<u>150</u>	<u>(150)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		7,509	1,814,253	1,821,762	(1,956,563)
Reconciliation of funds					
Total funds brought forward		<u>1,753,885</u>	<u>5,401,653</u>	<u>7,155,538</u>	<u>9,112,101</u>
Total funds carried forward		<u>1,761,394</u>	<u>7,215,906</u>	<u>8,977,300</u>	<u>7,155,538</u>

The notes on pages 15 to 25 form part of these financial statements

THE FARINGDON COLLECTION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2020

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Income and endowments from:				
Donations	3	2,424	-	2,424
Investments		189,485	-	189,485
Rental income	4	41,951	-	41,951
Charitable activities	5	<u>68,095</u>	-	<u>68,095</u>
Total income		<u>301,955</u>	<u>-</u>	<u>301,955</u>
Expenditure on:				
Raising funds (investment manager's costs)		-	7,003	7,003
Charitable activities	6	<u>246,844</u>	-	<u>246,844</u>
Total expenditure		<u>246,844</u>	<u>7,003</u>	<u>253,847</u>
Net income/(expenditure) before gains on investments		55,111	(7,003)	48,108
Net losses on investments	11	-	<u>(2,004,671)</u>	<u>(2,004,671)</u>
Net income/(expenditure)		55,111	(2,011,674)	(1,956,563)
Reconciliation of funds				
Total funds brought forward		<u>1,698,774</u>	<u>7,413,327</u>	<u>9,112,101</u>
Total funds carried forward		<u>1,753,885</u>	<u>5,401,653</u>	<u>7,155,538</u>

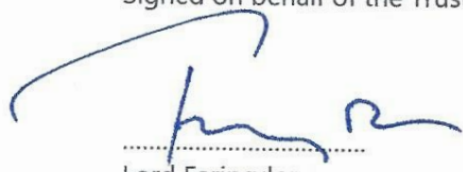
The notes on pages 15 to 25 form part of these financial statements

THE FARINGDON COLLECTION TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		12,661		14,499
Heritage assets	10		1,588,420		1,588,420
Investments	11		<u>7,215,906</u>		<u>5,401,653</u>
			8,816,987		7,004,572
Current assets					
Stock	12	30,747		30,001	
Debtors	13	79,971		93,984	
Cash at bank and in hand		<u>59,813</u>		<u>42,607</u>	
		170,531		166,592	
Creditors: Amounts falling due within one year	14		<u>(10,218)</u>		<u>(15,626)</u>
Net current assets			<u>160,313</u>		<u>150,966</u>
Total assets less current liabilities			<u>8,977,300</u>		<u>7,155,538</u>
The funds of the charity					
Endowment funds	15		7,215,906		5,401,653
Unrestricted funds	15		<u>1,761,394</u>		<u>1,753,885</u>
Total charity funds			<u>8,977,300</u>		<u>7,155,538</u>

Signed on behalf of the Trustees


Lord Faringdon
ChairmanDate: 2.7.21

The notes on pages 15 to 25 form part of these financial statements.

THE FARINGDON COLLECTION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Charity information

The Faringdon Collection Trust is an unincorporated charity registered in England and Wales, Charity Number 203770. The charity is a public benefit entity.

Its registered office is: The Estate Office, Buscot Park, Faringdon, Oxfordshire SN7 8BU.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (FRS 102), and the Charities Act 2011.

The presentation currency used in these accounts is pounds sterling.

2.2 Funds structure

Income from the capital fund may be used for charitable expenditure. However, the part of the capital which is a permanent endowment (ie. chattels only) cannot be used to defray running costs.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

2.3 Income and endowments

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

2.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

2.5 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.6 Income from charitable activities

The income from charitable activities represents the sale of guidebooks and postcards, together with tearoom and Collection opening sales which form an integral part of the income from the opening of the Collection to the public.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

2.7 Expenditure on charitable activities

Costs of charitable activities relate to the cost of preservation, maintenance, display and the setting, including any enlargement or improvement of the Collection chattels, as well as visitor costs which include 50% of the kiosk, room steward and house heating outlays, and total cost of (and return from) running a tearoom for the public.

2.8 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees.

2.9 Tangible fixed assets

These represent fixed assets used in the administration of the Trust and depreciation is provided so as to write off the costs of the assets over their estimated useful lives. The following rates have been applied:

Tenants' improvements	10% per annum on cost
Theatre Fixtures	10% - 33% per annum on cost
Tea Room Pavilion	25% per annum on cost
Fixtures and Fittings	10%-33% per annum on cost

2.10 Functional freehold property

The functional property relates to 28 Brompton Square, London, SW3 2AD, where part of the Collection is exhibited (ground floor, first floor, second floor).

Within the property there are two apartments which are let out to third parties. The property is included at its original cost in 1952 of £10,000.

No depreciation is charged as the life of the property is so long and its residual value is so high, any depreciation would be insignificant.

2.11 Heritage assets

Heritage assets comprise all the chattels and works of art as itemised in the inventory belonging to the Faringdon Collection. This consists of approximately 1,500 items of which approximately 750 are pictures. In addition there are various other items on loan from the Faringdon family.

The original endowment of assets in 1956 is not valued in the accounts since its value is unknown, but subsequent additions have been capitalised at cost. The heritage assets are not depreciated, as any depreciation would be immaterial.

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

2.12 Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.13 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities but are shown separately in note 11 to the accounts.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value.

2.15 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

3 Donations

	2021	2020
	£	£
Donation from the Lord Faringdon Charitable Trust (buggy purchase)	-	2,424
Other donations	<u>18</u>	<u>-</u>
	<u><u>18</u></u>	<u><u>2,424</u></u>

4 Rental income

	2021	2020
	£	£
Rent receivable from non-functional property (see Note 16)	<u>41,951</u>	<u>41,951</u>

5 Income from charitable activities

	2021	2020
	£	£
Guide books and postcards	75	5,128
Tearoom sales	1,095	55,357
Collection opening sales	<u>11,301</u>	<u>7,610</u>
	<u><u>12,471</u></u>	<u><u>68,095</u></u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

6 Expenditure on charitable activities

	2021	2020
	£	£
Guide books and post cards	2,625	2,056
Tearoom costs	11,411	51,313
Collection opening costs	188,771	188,475
Governance costs (note 7)	<u>5,232</u>	<u>5,000</u>
	<u>208,039</u>	<u>246,844</u>
	2021	2020
	£	£
Collection opening costs include the following:		
Insurance	49,154	54,758
Grounds maintenance	24,000	29,580
House maintenance	12,240	1,237
Alarms and security	2,278	2,796
Inventory costs	10,154	11,028
28 Brompton Square costs	28,406	31,723
Contents repairs	4,212	55
Management fees	12,000	7,200
Half total kiosk wages	4,805	3,282
Kiosk and toilet costs	1,011	1,754
*Half total Room Stewards' wages	6,969	6,731
Half total heating costs	8,086	8,938
Half total publicity costs	2,308	5,854
Half total website costs	354	409
Custodian fees	12,038	12,349
Other collection opening costs	<u>10,756</u>	<u>10,781</u>
	<u>188,771</u>	<u>188,475</u>

*Room Stewards' wages paid to retain staff not covered by furlough arrangements

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

7	Governance costs	2021	2020
		£	£
	Auditors' remuneration (including £240 fee protection insurance)	<u>5,232</u>	<u>5,000</u>

8 Trustees' remuneration and staff costs

The Trustees did not receive any emoluments or reimbursed expenses during the year.

The charity employed 3 part-time staff in the kiosk on a seasonal basis (2020: 10 in the tearoom and kiosk), all earning less than £10,000. It also contributed to the cost of retaining the room stewards and other positions, the costs of which are included in the figures below.

	2021	2020
	£	£
Wages and salaries	35,455	40,970
Employer's national insurance costs	548	503
Employer's pension costs	<u>-</u>	<u>351</u>
	<u>36,003</u>	<u>41,824</u>

9 Tangible fixed assets

	Functional Freehold Property	Tenants Improvements	Theatre Fixtures	Tearoom Pavilion	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 6 April 2020	<u>10,000</u>	<u>29,532</u>	<u>22,619</u>	<u>13,575</u>	<u>182,916</u>	<u>258,642</u>
At 5 April 2021	<u>10,000</u>	<u>29,532</u>	<u>22,619</u>	<u>13,575</u>	<u>182,916</u>	<u>258,642</u>
Depreciation						
At 6 April 2020	-	29,532	21,168	13,575	179,868	244,143
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,838</u>	<u>1,838</u>
At 5 April 2021	<u>-</u>	<u>29,532</u>	<u>21,168</u>	<u>13,575</u>	<u>181,706</u>	<u>245,981</u>
Book Value 5 April 2021	<u>10,000</u>	<u>-</u>	<u>1,451</u>	<u>-</u>	<u>1,210</u>	<u>12,661</u>
Book Value 5 April 2020	<u>10,000</u>	<u>-</u>	<u>1,451</u>	<u>-</u>	<u>3,048</u>	<u>14,499</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

10 Heritage Assets

The heritage assets represent the paintings, furniture and objects d'art which form the Faringdon Collection. British art, especially of the 19th and 20th centuries, is particularly well represented in the Collection.

	£
Cost at 6 April 2020	1,588,420
Additions during the year	-
Cost at 5 April 2021	<u>1,588,420</u>

A summary of the movements in heritage assets in the previous four years is provided below:

<u>Year ended 5 April 2020</u>		£
Victorian silver two bottle inkstand from Estate of JLE Smith		950
Footstool for Normanton Bed		9,942
Ashot Yan – The Egg Seller		3,250
Graham Sutherland – Homage to Picasso		<u>12,730</u>
		<u>26,872</u>
 <u>Year ended 5 April 2019</u>		 £
Three staff portraits by Amelia de Rougemont (Roberts)		7,500
Frames for the above portraits		<u>2,114</u>
		<u>9,614</u>
 <u>Year ended 5 April 2018</u>		 £
First Intention VII – glass sculpture by Richard Jackson		3,150
Balancing payment for hand carved greyhounds £11,280		<u>11,280</u>
		<u>14,430</u>
 <u>Year ended 5 April 2017</u>		 £
Jardin Colonia watercolour by Mary Newcomb		5,000
George Du Maurier picture, Pen and Ink		1,250
Raymond Booth oil painting – two studies: A Wood Mouse and Harvest Mouse		1,150
Bronze Roebuck statue		13,001
19 th Century Ormulu mantel clock		3,100
Angus Stirling oil painting “In the Val d’Orcia”		2,500
Hand carved greyhounds by Jonathan Sainsbury (50% paid)		11,280
Charlotte Sullivan watercolours - Fungi		<u>1,000</u>
		<u>38,281</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

10 Heritage Assets (continued)

The nature of the Trust is to preserve, display and explain to the public the inherited collection it owns in surroundings of ongoing family homes, with recent additions to enliven it and to reflect the tastes and passions of succeeding generations. In this respect they have brought together museum quality pictures, furniture and objet d'art from the past with contemporary additions, to houses at Buscot Park and Brompton Square which are to be available to the public on 104 days a year. A catalogue of the assets held is available to visitors to the Trust.

11 Investments

	Listed Equities	Cash held for Investments	Total
	£	£	£
Carrying value at 6 April 2020	5,206,901	194,752	5,401,653
Additions to investments at cost	93,652	(93,652)	-
Disposal proceeds	(93,831)	93,831	-
Unrealised gains on revaluation	1,804,701	-	1,804,701
Realised gain on disposal	15,857	-	15,857
Other cash movement	<u>-</u>	<u>(6,305)</u>	<u>(6,305)</u>
Carrying value of listed equities at 5 April 2021	<u>7,027,280</u>	<u>188,626</u>	<u>7,215,906</u>

12 Stock

	2021	2020
	£	£
Guide books, postcards and greetings cards	28,644	28,651
Tearoom stock	<u>2,103</u>	<u>1,350</u>
	<u>30,747</u>	<u>30,001</u>

13 Debtors

	2021	2020
	£	£
Collection and general insurance prepayments	38,599	22,164
Other debtors and accrued income	<u>41,372</u>	<u>71,820</u>
	<u>79,971</u>	<u>93,984</u>

THE FARINGDON COLLECTION TRUST
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

14 Creditors: amounts due within one year

	2021	2020
	£	£
Trade creditors	-	5,537
Accruals	6,730	6,601
Rental income in advance	<u>3,488</u>	<u>3,488</u>
	<u>10,218</u>	<u>15,626</u>

15 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Fixed assets	1,601,081	7,215,906	8,816,987
Current assets	170,531	-	170,531
Current liabilities	<u>(10,218)</u>	<u>-</u>	<u>(10,218)</u>
Total	<u>1,761,394</u>	<u>7,215,906</u>	<u>8,977,300</u>

Analysis of net assets between funds (prior year)

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Fixed assets	1,602,919	5,401,653	7,004,572
Current assets	166,592	-	166,592
Current liabilities	<u>(15,626)</u>	<u>-</u>	<u>(15,626)</u>
Total	<u>1,753,885</u>	<u>5,401,653</u>	<u>7,155,538</u>

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

16 Related party transactions

The following related party transactions relate to the Trust property at 28 Brompton Square, London, SW3 2AD.

Summary of Lease

Date of lease	19 September 1962 (as varied by Deed of Variation dated 7 July 1992)
Present tenant	Safemove Property Management Limited (see note 16a)
Term of lease	70 years from 29 September 1962 (expiring 28 September 2032)
Ground rent	£225 per annum
Property	28 Brompton Square, London, SW3 2AD (see note 16b)

	2021	2020
	£	£
Additional rent		
Gross rent collected by Safemove Property Management Limited	41,951	41,951
Rent from functional property (see note 16c)	11,225	7,050
Net rents receivable by Trustees from investment property (see note 16d)	<u>33,561</u>	<u>37,778</u>

Tenants' obligations

- 1 To pay outgoing and to provide a Caretaker
- 2 To maintain the interior of the Property
- 3 Not to make alterations without the Landlord's Consent
- 4 To use the Property only as to residential parts for residential purposes and the remainder for temporary lettings for functions

Landlord's obligations

- 1 To maintain the exterior and fabric of the Property
- 2 To insure the Property
- 3 Not to assign or sub-let save in respect of subletting for the residential parts

THE FARINGDON COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)

16 Related party transactions (continued)

Other provisions

1 The Landlord has exclusive use of the Muniment Room (as defined in the lease)

16a Although management of Safemove Property Management Limited is undertaken by separate professional representatives, the Trustees consider that they effectively control the Company and consequently arrangements between Safemove Property Management Limited and the Trustees should be disclosed in the charity's accounts as related party transactions.

16b 28 Brompton Square, following alterations that have been made to it, comprises public rooms on the ground, first and second floors utilised for the display of parts of the Faringdon Collection ("the Functional Property"). To facilitate the arrangements created by the lease (as varied in 1992) a letter was issued by the Directors of Safemove Property Management Limited in January 1993. In agreement with Safemove Property Management Limited, Lady Faringdon was appointed custodian of the Functional Property by the Trustees at their meeting on 17 January 1993. On their behalf, she is responsible for managing the property for public opening on two days a week (Tuesday and Thursday) including room steward duties. In addition, as custodian, she is responsible for directing the cleaning of the showrooms (and providing plants and flowers from Buscot), the maintenance of the large garden, arranging the caretaking, security cover and general maintenance of the Collection itself. These duties, sensibly, require from time to time the provision of accommodation to the Custodian Trustee to enable her to discharge her responsibilities properly.

16c As there are limited opportunities for the Functional Property to provide income, it was agreed by the Trustees that all entrance fees and any additional income received during the year from Lady Faringdon, who as Custodian, and in accordance with the terms of the Lease has used the Functional Property as accommodation to better fulfill her duties shall accrue to Safemove Property Management Limited. The Trustees were determined to remove any scintilla of doubt about any benefits received by any Trustee.

Accordingly the Trustees instructed the Directors of Safemove Property Management Limited to charge a commercial rate for any services or benefits received by Lady Faringdon. Accommodation (unserviced) in the functional Property provided to Lady Faringdon (who from time to time is accompanied by her husband) is currently charged at £175 per night. These charges were increased to this level with effect from 1 April 2020 following the annual review by the Directors of Safemove Property Management Limited. As a result of Covid and lockdown and to protect the income, Lady Faringdon has agreed to pay an annual fee of £10,000 as an accommodation charge whether or not she has need of it.

16d The third and fourth floors of the property comprise two self contained flats which are let under assured shorthold tenancies to unconnected third parties at commercial rents, though careful selection of tenants is necessary because access to the flats is only available through the Functional Property. After agents' fees, Safemove Property Management Limited retains 20% of the rents collected (2020: 10%) and the Trustees retain 80% (2020: 90%).

THE FARINGDON COLLECTION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021 (Continued....)****16 Related party transactions (continued)**

16e The Landlord is entitled to utilise all rooms within the Functional Property (excluding the caretaker's flat) for the display of the Faringdon Collection. The lease contains additional provisions for the control, regulation and display of the Collection items within the property from time to time.

16f The amount due from Safemove Property Management Limited at 5 April 2021 was £6,933 (2020: £14,040).

In addition, the Trust's investments in Lowland Investment Trust Company PLC and Henderson Opportunities Trust PLC (both closed-end investment Trusts) are managed by Janus Henderson Investors where Hon J H Henderson is an investment manager, and represent 27% of the total investment portfolio.