

COMPANY REGISTRATION NUMBER : 00587349

**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED
30 SEPTEMBER 2021**

Charity Number : 220114

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

Charity Number 220114

Company Number 00587349

Registered Office 146 New London Road
Chelmsford
Essex
CM2 0AW

Trustees who served during the year

D Wisbey	Chairman
J Black	
J Copsey	
I Hawkrigde	
J Patient	
C Sands	
A Tilsley	
F Whitbread	

Independent Examiner

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

The Trustees have pleasure in presenting their report and the unaudited financial statements for the Charity for the year ended 30th September 2021.

The Trustees as shown on page 1 are also the directors of the Charity.

Objectives and Activities

The Charity's object as set out in its governing document is to apply the income of the charity and to hold or apply the capital of the charity for such charitable purposes as the Trustees may think fit. There is no restriction on the charitable purposes for which funds may be applied.

The Charity invites applications for funding from charitable and not-for-profit organisations for the benefit of people throughout Mid-Essex. Applications are submitted via the Charity's website. The Trustees meet twice a year to consider grant applications received. In addition emergency grant applications may be considered where specific needs arise between meetings.

Public Benefit Statement

Grants made support a wide range of projects across Mid-Essex for the public benefit. In making these grants the Trustees confirm that they have paid due regard to the Charity Commission guidance on Public Benefit during the period.

Achievements and Performance

The financial statements show grants awarded in the year totalled £57,412. These were made to 18 charitable organisations to support their work in Mid Essex. Organisations supported received grants of between £800 and £12,000. In addition, the charity paid £20,000 to Farleigh Hospice, being the 6th installment of the grant of £200,000 awarded in 2015 and being paid over a period of 10 years.

The Charity has maintained its policy of investing in the COIF Charities Investment Fund managed by CCLA Investment Management. The total net return on the investments held in the year was 15% which the Trustees consider to be satisfactory.

**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 30 SEPTEMBER 2021

Financial Review and Reserves Policy

Income in the year totalled £53,040 and expenditure on charitable activities amounted to £58,681, resulting in net expenditure of £5,641. Investment gains totalled £224,681 and total funds at the year end were £1,884,605.

The Trustees do not have a reserves policy. The Trustees aim to spend substantially all the investment income, taking one year with another. The Charity may in addition make donations out of capital. The income for the period has been used to make grants to fulfil the objectives of the Charity.

Plans for future periods

The Charity plans to continue to distribute investment income by way of grants to charitable organisations.

Structure, Governance and Management

The Walter Farthing Trust was incorporated on 16 July 1957 and is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Charity operates independently of any other charities.

Decisions are made by a majority of Trustees. New Trustees are identified by the existing Trustees to fill particular skills gaps and are given appropriate guidance regarding charity legislation.

The Trustees have evaluated the major risks to which the Charity is exposed. The Trustees consider that the most significant risk is long term underperformance of its investment portfolio which would impact the ability to make donations in the future.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 16 July 2014.

Approved by the Trustees on 23 February 2022 and signed on their behalf:

David Wisbey
.....

David Wisbey
Chairman and Trustee

**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th September 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Stuart Foster
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S Foster FCCA

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
C09 2SU

23 February 2022

**WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2021

		Total Funds 2021 £	Total Funds 2020 £
INCOME from:			
Investments	2	53,040	52,663
TOTAL INCOME		<u>53,040</u>	<u>52,663</u>
EXPENDITURE on:			
Charitable activities	3	58,681	50,254
TOTAL EXPENDITURE		<u>58,681</u>	<u>50,254</u>
Net (expenditure)/income before gains on investments		(5,641)	2,409
Net gains on investments	5	224,681	59,390
NET INCOME/ NET MOVEMENT IN FUNDS		<u>219,040</u>	<u>61,799</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,665,565	1,603,766
Total funds carried forward		<u>1,884,605</u>	<u>1,665,565</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

All funds of the charity are unrestricted

The notes on pages 7 to 10 form part of these financial statements.

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	5	1,968,454	1,743,773
Current assets			
Cash at bank and in hand		13,891	27,532
Creditors: Amounts falling due within one year	6	(37,740)	(25,740)
Net current assets/(liabilities)		(23,849)	1,792
Total assets less current liabilities		1,944,605	1,745,565
Creditors: Amounts falling due after more than one year	7	(60,000)	(80,000)
NET ASSETS		1,884,605	1,665,565
FUNDS OF THE CHARITY			
Unrestricted funds	8	1,884,605	1,665,565
TOTAL CHARITY FUNDS		1,884,605	1,665,565

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 23 February 2022
and are signed on their behalf by:

David Wisbey

David Wisbey

Chairman and Trustee

Company Registration No: 00587349

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (Charities SORP FRS102) and the Companies Act 2006.

Legal Status

Walter Farthing (Trust) Limited is a private company limited by guarantee and meets the definition of a public benefit entity under FRS102. It is incorporated in England and its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

Going Concern

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

Income

Dividends and interest from investments is included in income when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. Grants are accounted for once the formal offer of a grant has been communicated to the recipient. Governance costs are associated with the governance arrangements of the charity.

Fund accounting

All funds held by the charity are unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the period end are reflected in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

2 INVESTMENTS

	Total 2021 £	Total 2020 £
Dividends	53,038	52,593
Interest received	2	70
	<u>53,040</u>	<u>52,663</u>

3 CHARITABLE ACTIVITIES

	Total 2021 £	Total 2020 £
Charitable grants	57,412	49,033
Support costs:		
Website design and maintenance	524	580
Governance costs:		
Independent examination fee	576	540
Legal and professional costs	157	41
Bank charges	12	60
Total expenditure	<u>58,681</u>	<u>50,254</u>

All grants were made to registered charities and not-for-profit organisations.

Analysis of charitable grants by activity	2021 £
Medical and other welfare	30,000
Children and young people	20,412
Arts and sports groups	4,000
Community centres	3,000
	<u>57,412</u>

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

4 TRUSTEES' REMUNERATION

None of the trustees or persons connected with them received any remuneration for their services.

None of the trustees were reimbursed expenses incurred when acting on behalf of the company during the period.

5 INVESTMENTS

	2021
	£
Market value as at 1 October 2020	1,743,773
Disposals	-
Net gain on revaluations in the year ended 30 September 2021	224,681
Market value as at 30 September 2021	<u>1,968,454</u>
Historical Cost	865,526

All funds are held in listed investments. The listed investments consist of units in COIF Charities Investment Fund. All the charity's investments are managed by CCLA Investment Management.

6 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	37,000	25,000
Accruals	740	740
	<u>37,740</u>	<u>25,740</u>

7 CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Accruals for grants payable	60,000	80,000
	<u>60,000</u>	<u>80,000</u>

Creditors falling due after more than one year consist of the balance of the grant of £200,000 awarded in 2015 to Farleigh Hospice and payable over a 10 year period.

WALTER FARTHING (TRUST) LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

8 UNRESTRICTED FUNDS

Current Year	Balance at 01/10/2020 £	Income £	Expenditure £	Gain on Investments £	Balance at 30/09/2021 £
Unrestricted funds	<u>1,665,565</u>	<u>53,040</u>	<u>(58,681)</u>	<u>224,681</u>	<u>1,884,605</u>

Prior Year	Balance at 01/10/2019 £	Income £	Expenditure £	Gain on Investments £	Balance at 30/09/2020 £
Unrestricted funds	<u>1,603,766</u>	<u>52,663</u>	<u>(50,254)</u>	<u>59,390</u>	<u>1,665,565</u>

9 RELATED PARTIES

Payments totalling £144 (2020: £151) were made to Edmund Carr LLP in respect of company secretarial services. F Whitbread is a trustee of the Charity and was a partner of Edmund Carr LLP during the year.

10 COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to pay such amount as may be required not exceeding £1 towards the company's assets if the company should be wound up while he, she or it remains a Member or within one year after they cease to be a Member towards the costs of dissolution and the liabilities incurred by the company while the contributor was a Member.