

**COMPANY REGISTRATION NUMBER : 00587349**

**WALTER FARTHING (TRUST) LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED  
30 SEPTEMBER 2023**

**Charity Number : 220114**

**WALTER FARTHING (TRUST) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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

**COMPANY INFORMATION**

**YEAR ENDED 30 SEPTEMBER 2023**

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**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 Hawkridge	
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 2023**

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The Trustees have pleasure in presenting their report and the unaudited financial statements for the Charity for the year ended 30th September 2023.

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 £61,800. These were made to 12 charitable organisations to support their work in Mid Essex. Organisations supported received grants of between £3,000 and £10,000. In addition, the charity paid £20,000 to Farleigh Hospice, being the 8th 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 return performance of the investment portfolio was 4.31% which the Trustees consider satisfactory given current economic conditions.

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

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 30 SEPTEMBER 2023**

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**Financial Review and Reserves Policy**

Income in the year totalled £54,448 (2022 - £54,454) and expenditure on charitable activities amounted to £62,942 (2022 - £51,862), resulting in net expenditure of £8,494 (2022 - net income of £5,641). Gains on investments totalled £24,187 (2022 - £117,090). Total funds at the year end were £1,785,800.

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 21 February 2024 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 2023**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 30th September 2023 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*  
.....

S Foster FCCA

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

17 May 2024

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

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

**YEAR ENDED 30 SEPTEMBER 2023**

		<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>INCOME from:</b>			
Investments	<b>2</b>	54,448	54,454
<b>TOTAL INCOME</b>		<u>54,448</u>	<u>54,454</u>
<b>EXPENDITURE on:</b>			
Charitable activities	<b>3</b>	62,942	51,862
<b>TOTAL EXPENDITURE</b>		<u>62,942</u>	<u>51,862</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(8,494)	2,592
Net gains/(losses) on investments	<b>5</b>	24,187	(117,090)
<b>NET INCOME/ NET MOVEMENT IN FUNDS</b>		<u>15,693</u>	<u>(114,498)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,770,107	1,884,605
Total funds carried forward		<u>1,785,800</u>	<u>1,770,107</u>

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

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 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Investments	5	1,825,551	1,826,364
<b>Current assets</b>			
Cash at bank and in hand		6,047	4,343
<b>Creditors: Amounts falling due within one year</b>	6	(25,798)	(20,600)
<b>Net current assets/(liabilities)</b>		(19,751)	(16,257)
<b>Total assets less current liabilities</b>		1,805,800	1,810,107
<b>Creditors: Amounts falling due after more than one year</b>	7	(20,000)	(40,000)
<b>NET ASSETS</b>		1,785,800	1,770,107
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	8	1,785,800	1,770,107
<b>TOTAL CHARITY FUNDS</b>		1,785,800	1,770,107

For the year ending 30 September 2023 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 21 February 2024  
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 2023**

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**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 2023**

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**2 INVESTMENTS**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Dividends	54,108	54,415
Interest received	340	39
	<u>54,448</u>	<u>54,454</u>

**3 CHARITABLE ACTIVITIES**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Charitable grants	61,800	50,371
<b>Support costs:</b>		
Website design and maintenance	344	746
<b>Governance costs:</b>		
Independent examination fee	630	582
Legal and professional costs	168	163
Total expenditure	<u>62,942</u>	<u>51,862</u>

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

**Analysis of charitable grants by activity**

	<b>2023 £</b>
Medical	9,800
Other welfare	10,000
Children and young people	18,000
Churches and community centres	24,000
	<u>61,800</u>

**WALTER FARTHING (TRUST) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

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**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**

	<b>2023</b>
	<b>£</b>
Market value as at 1 October 2022	1,826,364
Disposals	(25,000)
Net gain on revaluations in the year ended 30 September 2023	24,187
Market value as at 30 September 2023	<u>1,825,551</u>
Historical Cost	842,864

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	25,000	20,000
Accruals	798	600
	<u>25,798</u>	<u>20,600</u>

**7 CREDITORS: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	20,000	40,000
	<u>20,000</u>	<u>40,000</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 2023**

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**8 UNRESTRICTED FUNDS**

<b>Current Year</b>	<b>Balance at 01/10/2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investments</b>	<b>Balance at 30/09/2023</b>
	£	£	£	£	£
Unrestricted funds	<u>1,770,107</u>	<u>54,448</u>	<u>(62,942)</u>	<u>24,187</u>	<u>1,785,800</u>
<b>Prior Year</b>	<b>Balance at 01/10/2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Loss on Investments</b>	<b>Balance at 30/09/2022</b>
	£	£	£	£	£
Unrestricted funds	<u>1,884,605</u>	<u>54,454</u>	<u>(51,862)</u>	<u>(117,090)</u>	<u>1,770,107</u>

**9 RELATED PARTIES**

There were no related parties transactions 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.