Charity number: 258459 (England & Wales)

SAMUEL WILLIAM FARMER TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SAMUEL WILLIAM FARMER TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 16

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr P G Fox-Andrews, Chairman
Mr C K Brockis
Mrs J A Liddiard
Mr B J Waight
Mrs E Dewey

Charity registered number

258459

Principal office

71 High Street
Market Lavington
Wiltshire
SN10 4AG

Secretary

Mrs M Linden-Fermor

Independent Examiner

Tim Watkins
Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Solicitors

Wansbroughs
Northgate House
Devizes
Wiltshire
SN10 1JX

Investment Managers

Smith & Williamson
25 Moorgate
London
EC2R 6AY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and Activities

a. Objectives and activities

The Charity was established in 1928 for the benefit of poor persons who through ill health or old age are unable to earn their own livelihood, for educational purposes and for the benefit of hospitals, nursing and convalescent homes or other similar objectives. The Trustees while acknowledging the aims and objectives laid down in 1928, have applied a modern interpretation of such aims and objectives.

In addition to applications for grants made by various individuals and organisations directly to the Secretary, Trustees bring suggestions and applications for grants to their half yearly meetings. However, during 2020 because of the Covid 19 pandemic and the Government's lockdown restrictions, meetings have been held remotely between all Trustees. Grants must be formally approved before they are made. There must be at least three Trustees present at a meeting for decisions to be made and agreement is by majority with the Chairman having a casting vote.

b. Statement on public benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

a. Review of activities

During the year the Charity has fulfilled it objectives by providing support for the advancement of education and the relief of poverty and suffering. These have been primarily located within the Wiltshire area. A summary of the grants made is found on pages 11 and 12 of the accounts.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Investment and reserves policy

The Charity distributes its income to worthy causes during each year and there is no policy for holding income reserves. Smith & Williamson Investment Management LLP have the conduct of the Trust's portfolio. The Capital Fund is invested in various income units, stocks and shares with income from dividends deposited to the Income Fund. It is the Trustees' policy to retain the Capital Fund to generate income for distribution and the investments are in suitably managed funds for this purpose.

The Trustees continue to review the profile of the investments on a regular basis and receive quarterly reports, information from the Charity's investment managers Smith & Williamson Investment Management LLP and when required ask for their attendance to the Trustees' biannual meetings.

The Charity has two funds, Income and Capital. Grants are made from the Income Fund. If the Income Fund is in deficit then the Trustees have power to transfer sufficient funds from the Capital Fund to the Income Fund to clear the deficit. The Income Fund at the year end was in surplus by £NIL (2019: £Nil).

Structure, governance and management

a. Constitution

The Samuel William Farmer Trust is constituted by Deed of Trust.

The Trustees normally meet half yearly and must meet at least twice a year in accordance with their governing document. The maximum number of Trustees the Charity can have is five and there must be at least three.

b. Method of appointment or election of Trustees

Vacancies are filled by the agreement of the remaining Trustees.

This report was approved by the Trustees on 18/06/2021 , and signed on their behalf by:

.....

Mr P G Fox-Andrews, Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Samuel William Farmer Trust (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

I have completed my examination. I can 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across 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.

Signed: T. Watkins. Dated: 22.7.2021

Tim Watkins

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Income account 2020 £	Capital account 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Investments	2	**62,333**	**-**	**62,333**	*75,954*
Other income		**-**	**-**	**-**	*580*
Total income		**62,333**	**-**	**62,333**	*76,534*
Expenditure on:					
Charitable activities	5	**78,486**	**-**	**78,486**	*94,717*
Total expenditure	6	**78,486**	**-**	**78,486**	*94,717*
Net expenditure before investment gains		**(16,153)**	**-**	**(16,153)**	*(18,183)*
Net gains on investments	10	**-**	**52,497**	**52,497**	*309,716*
Net income / (expenditure) before transfers		**(16,153)**	**52,497**	**36,344**	*291,533*
Transfers between Funds	14	**16,153**	**(16,153)**	**-**	*-*
Net income before other recognised gains and losses		**-**	**36,344**	**36,344**	*291,533*
Net movement in funds		**-**	**36,344**	**36,344**	*291,533*
Reconciliation of funds:					
Total funds brought forward		**-**	**2,980,582**	**2,980,582**	*2,689,049*
Total funds carried forward		**-**	**3,016,926**	**3,016,926**	*2,980,582*

The notes on pages 7 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	*2019 £*
Fixed assets					
Investments	10		**2,803,320**		*2,830,016*
Current assets					
Debtors	11	**1,934**		*2,871*	
Investments	12	**176,119**		*119,128*	
Cash at bank and in hand		**37,722**		*30,736*	
		215,775		*152,735*	
Creditors: amounts falling due within one year	13	**(2,169)**		*(2,169)*	
Net current assets			**213,606**		*150,566*
Net assets			**3,016,926**		*2,980,582*
Charity Funds					
Capital account	14		**3,016,926**		*2,980,582*
Total funds			**3,016,926**		*2,980,582*

The financial statements were approved by the Trustees on 18/06/2021 and signed on their behalf, by:

.....
Mr P G Fox-Andrews, Chairman

.....
Mr C K Brockis

.....
Mrs J A Liddiard

.....
Mr B J Waight

.....
Mrs E Dewey

The notes on pages 7 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Samuel William Farmer Trust constitutes a public benefit entity as defined by FRS 102.

The presentation currency is Pound Sterling (£).

1.2 Going concern

There are no material uncertainties that may cast significant doubt about the Charity's ability to continue as a going concern.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash.

1. Accounting Policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Investment income

	Income account 2020 £	Capital account 2020 £	Total funds 2020 £	*Total funds 2019 £*
Smith & Williamson	62,326	-	62,326	*75,933*
COIF deposit interest	7	-	7	*21*
	62,333	-	62,333	*75,954*
Total 2019	*75,954*	*-*	*75,954*	

3. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total 2020 £	*Total 2019 £*
Annual Grants	-	20,000	20,000	*20,000*
Infirm, Old Age and Long Service Worker Grants	-	1,200	1,200	*1,200*
Special Grants to Institutions	28,750	-	28,750	*43,269*
	28,750	21,200	49,950	*64,469*
Total 2019	*43,269*	*21,200*	*64,469*	

Annual Grants

	2020 £	*2019 £*
Royal Agricultural Benevolent Institution	10,000	*10,000*
Independent Age	10,000	*10,000*
Total	20,000	*20,000*

Special Grants

	2020 £	2019 £
Amber	-	2,000
Arts Together	-	3,000
Aspire	1,000	-
Asthma Relief	-	1,500
Carers UK	2,000	-
Caenhill Countryside Centre	-	5,000
Dorothy House Hospice Charity	4,000	-
Enford Parish Council	-	1,000
Enham Trust	1,000	-
FWAG, South West	-	1,000
Greatwood	-	2,898
Hazel Hill Trust	-	1,000
Julia's House Childrens Hospice	-	2,621
Little Bedwyn Playing Field Trust	-	1,000
Pennyhooks Farm Trust	2,000	2,250
People Against Poverty	3,000	-
Phoenix Enterprises	-	2,000
Prospect Hospice	4,000	3,000
Royal Air Force Benevolent Fund	-	5,000
Why- We Hear You	-	1,000
Wiltshire Air Ambulance	-	7,500
Wiltshire Community Foundation	5,000	-
Wiltshire Ornithological Society	-	1,500
Wiltshire Rural Music	2,250	-
Wiltshire Scrapstore	2,000	-
Wiltshire Sight	2,500	-
Total	28,750	43,269

4. Support costs

	Governance £	Total 2020 £	Total 2019 £
Wages and salaries	2,750	2,750	2,844
Total 2019	2,844	2,844	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Governance costs

	Income account 2020 £	Capital account 2020 £	Total funds 2020 £	*Total funds 2019 £*
Independent Examiners fee	500	-	500	*1,244*
Accountancy fees	1,780	-	1,780	*533*
Brokers fees	22,546	-	22,546	*23,659*
Insurance	184	-	184	*184*
Miscellaneous expenses	199	-	199	*560*
Travelling, postage, stationery, meeting expenses, etc: includes reimbursed to all Trustees and Secretary	352	-	352	*1,030*
Trustees remuneration	225	-	225	*194*
Wages and salaries	2,750	-	2,750	*2,844*
	28,536	-	28,536	*30,248*

6. Analysis of Expenditure by expenditure type

	Staff costs 2020 £	Other costs 2020 £	Total 2020 £	*Total 2019 £*
Annual Grants	-	20,000	20,000	*20,000*
Infirm, Old Age and Long Service Worker Grants to Individuals	-	1,200	1,200	*1,200*
Special Grants to Institutions	-	28,750	28,750	*43,269*
Charitable activities	-	49,950	49,950	*64,469*
Expenditure on governance	2,975	25,561	28,536	*30,248*
	2,975	75,511	78,486	*94,717*
Total 2019	*3,038*	*91,679*	*94,717*	

7. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Independent examination fee	**500**	*1,244*
Accountancy fee	**1,780**	*533*

Trustees received remuneration amounting to £225 in the current year (2019 - £194).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
Trustees received reimbursement of expenses amounting to NIL in the current year, (2019 - 5 Trustees - £834).

8. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	**2,975**	*3,038*

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Secretary	**1**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration

	2020 £	2019 £
Remuneration	**225**	*194*

Under the terms of the Trust Deed each Trustee listed on page 1 receives a payment of £45 during the year.

10. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2020	**2,830,016**
Additions	**862,104**
Disposals	**(953,055)**
Revaluations	**64,255**
At 31 December 2020	**2,803,320**

Investments at market value comprise:

	2020 £	*2019 £*
Listed investments	**2,803,320**	*2,830,016*

All the fixed asset investments are held in the UK

11. Debtors

	2020 £	*2019 £*
Other debtors	**266**	*1,010*
Prepayments and accrued income	**1,668**	*1,861*
	1,934	*2,871*

12. Current asset investments

	2020 £	*2019 £*
Cash held by Smith & Williamson	**176,119**	*119,128*

13. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Other creditors	626	*626*
Accruals and deferred income	1,543	*1,543*
	2,169	*2,169*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Income account	-	62,333	(78,486)	16,153	-	-
Capital account	2,980,582	-	-	(16,153)	52,497	3,016,926
Total of funds	2,980,582	62,333	(78,486)	-	52,497	3,016,926

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
Income account	*(11,158)*	*76,534*	*(94,717)*	*29,341*	-	-
Capital account	*2,700,207*	-	-	*(29,341)*	*309,716*	*2,980,582*
Total of funds	*2,689,049*	*76,534*	*(94,717)*	-	*309,716*	*2,980,582*

The Charity has two funds, Income and Capital. Grants are made from the Income Fund. If the Income Fund is in deficit then the Trustees have power to transfer sufficient funds from the Capital Fund to the Income Fund to clear the deficit.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income account 2020 £	Capital account 2020 £	Total funds 2020 £
Fixed asset investments	-	2,803,320	2,803,320
Current assets	-	215,775	215,775
Creditors due within one year	-	(2,169)	(2,169)
	-	3,016,926	3,016,926

Analysis of net assets between funds - prior year

	Income account 2019 £	*Capital account 2019 £*	*Total funds 2019 £*
Fixed asset investments	-	*2,830,016*	*2,830,016*
Current assets	-	*152,735*	*152,735*
Creditors due within one year	-	*(2,169)*	*(2,169)*
	-	*2,980,582*	*2,980,582*

16. Related party transactions

There were no related party transactions during the year (2019: £Nil).