

SAMUEL WILLIAM FARMER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SAMUEL WILLIAM FARMER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Peter Fox-Andrews
Mr Charles Brockis
Mrs Jennifer Liddiard
Mr Bruce Waight
Mrs Elaine Dewey

Secretary

Mrs Melanie Linden-Fermor

Charity number

258459

Principal address

71 High Street
Market Lavington
Wiltshire
SN10 4AG

Independent examiner

David Owen & Co
17 The Market Place
Devizes
Wiltshire
SN10 1BA

Solicitors

Wansbroughs Solicitors
Northgate House
Devizes
Wiltshire
SN10 1JX

Investment advisors

Evelyn Partners Investment Management LLP
45 Gresham Street
London
EC2V 7BG

SAMUEL WILLIAM FARMER TRUST

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SAMUEL WILLIAM FARMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 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 Trust trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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 a livelihood, for educational purposes and for the benefit of hospitals, nursing and convalescent home or 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. 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 the casting vote.

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

Review of activities

During the year the Charity has fulfilled its 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 in note 4 and note 5 to the financial statements.

Financial review

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.

SAMUEL WILLIAM FARMER TRUST

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SAMUEL WILLIAM FARMER TRUST

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SAMUEL WILLIAM FARMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment and reserve policy

The Charity distributes its income to worthy causes during each year and there is no policy for holding income reserves. Evelyn Partners 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 Evelyn Partners 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 £4,043 (2022: £Nil).

Structure, governance and management

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.

Method of appointment or election of Trustees

Vacancies are filled by the agreement of the remaining Trustees.

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 Trust and of the incoming resources and application of resources of the Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAMUEL WILLIAM FARMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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



Mr Peter Fox-Andrews
Trustee

11 April 2024

SAMUEL WILLIAM FARMER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SAMUEL WILLIAM FARMER TRUST

I report to the trustees on my examination of the financial statements of Samuel William Farmer Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Julian Pocock FCA CTA

David Owen & Co
17 The Market Place
Devizes
Wiltshire
SN10 1BA

Dated: 22 April 2024

SAMUEL WILLIAM FARMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Income fund 2023 £	Capital fund 2023 £	Total 2023 £	Income fund 2022 £	Capital fund 2022 £	Total 2022 £
Income from:							
Investment income	2	70,533	-	70,533	61,192	-	61,192
Expenditure on:							
Investment management costs	3	-	23,611	23,611	-	25,152	25,152
Charitable activities	4	66,490	-	66,490	64,365	-	64,365
Total expenditure		66,490	23,611	90,101	64,365	25,152	89,517
Net gains/(losses) on investments	9	-	97,750	97,750	-	(313,915)	(313,915)
Gross transfers between funds		-	-	-	3,173	(3,173)	-
Net movement in funds		4,043	74,139	78,182	-	(342,240)	(342,240)
Fund balances at 1 January 2023		-	2,869,337	2,869,337	-	3,211,577	3,211,577
Fund balances at 31 December 2023		4,043	2,943,476	2,947,519	-	2,869,337	2,869,337

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

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

SAMUEL WILLIAM FARMER TRUST

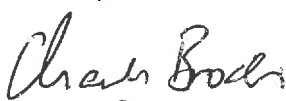
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11	2,891,772		2,653,423	
Current assets					
Debtors	12	159		1,022	
Investments	13	30,117		194,285	
Cash at bank and in hand		27,703		22,707	
		57,979		218,014	
Creditors: amounts falling due within one year	14	(2,232)		(2,100)	
Net current assets		55,747		215,914	
Total assets less current liabilities		2,947,519		2,869,337	
Charity Funds					
Capital fund	15	2,943,476		2,869,337	
Income fund	15	4,043		-	
		2,947,519		2,869,337	

The financial statements were approved by the Trustees on 11 April 2024


Mr Peter Fox-Andrews
Chairman


Mr Charles Brockis
Trustee


Mrs Jennifer Liddiard
Trustee


Mr Bruce Waight
Trustee


Mrs Elaine Dewey
Trustee

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Samuel William Farmer Trust is a public benefit entity registered with and regulated by the Charity Commission under Charity No. 1124955 and is governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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 Trust. 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 the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern, thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Income fund is available for use at the discretion of the trustees in furtherance of their charitable objectives.

Capital fund is invested to generate income for distribution. The Trustees have the power to transfer sufficient funds from the Capital fund to the Income fund to clear any deficit.

1.4 Income

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

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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 Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and therefore the Trust 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 Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

1.9 Taxation

The Samuel William Farmer Trust, as a registered charity, obtains exemption from taxation under part 10, ITA 2007 and s.256 TCGA 1992.

2 Investment income

	Income fund	Income account
	2023 £	2022 £
Evelyn Partners: Investment income	70,373	61,149
COIF deposit interest	160	43
	<u>70,533</u>	<u>61,192</u>

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment management costs

	Capital funds general 2023 £	Capital funds general 2022 £
Evelyn Partners: Investment management fees	23,611	25,152
	<u>23,611</u>	<u>25,152</u>

4 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Grant funding of activities (see note 5)	58,762	57,200
Share of support and governance costs (see note 6)		
Support	3,633	3,605
Governance	4,095	3,560
	<u>66,490</u>	<u>64,365</u>
Analysis by fund		
Unrestricted funds	<u>66,490</u>	<u>64,365</u>

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
<u>Annual Grants</u>		
Royal Agricultural Benevolent Institution	10,000	10,000
Independent Age	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
<u>Special Grants</u>		
Alexander Devine Children's Cancer Trust	-	1,000
Alzheimers Support	2,000	-
Aspire	-	2,000
Boleh Trust	-	2,000
Bredoncare Clubs	-	2,000
Caenhill Countryside Centre	2,632	-
Canal & River Trust	2,000	-
Community Safety Education	1,100	-
Dorothy House Hospice Charity	-	2,500
Farming and Wildlife Advisory Group SW	-	1,000
Great Western Hospital NHS Foundation Trust Brighter Futures	-	3,000
Guide Dogs for the Blind	5,000	-
Hope For Tomorrow	1,830	-
Pennyhooks Farm Trust	2,000	2,000
People Against Poverty	2,000	-
Prospect Hospice	1,500	-
Re-Engage	2,000	-
Tall Ships Youth Trust	2,000	-
Thames & Kennet Narrow Boat Trust	2,500	-
The Amber Foundation	-	2,000
The Inspire Foundation	-	2,000
The Living Paintings Trust	-	1,500
The Magdalen Environmental Trust	-	1,000
The Stars Appeal: Salisbury Hospital	2,000	-
Wiltshire Air Ambulance	5,000	5,000
Wiltshire Bobby Van Trust	1,000	-
Wiltshire Ornithological Society	1,000	2,000
Wiltshire Rural Music School	-	2,000
Wiltshire Sight (Wiltshire Blind)	-	2,000
Winston's Wish	-	1,000
Youth Adventure Trust	2,000	-
4Youth (South West)	-	2,000
	<u>37,562</u>	<u>36,000</u>
Grants to individuals		
Infirm, Old Age and Long Service Worker	1,200	1,200
Total	<u>58,762</u>	<u>57,200</u>

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs and governance costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	3,000	225	3,225	3,000	225	3,225
Insurance	223	-	223	354	-	354
Miscellaneous expenses	82	-	82	40	-	40
Travel, postage, stationery, meeting expenses etc: includes reimbursed to all Trustees and secretary	328	836	1,164	211	761	972
Independent examination fee	-	792	792	-	750	750
Accountancy	-	1,860	1,860	-	1,530	1,530
Cost of trustee meetings	-	382	382	-	294	294
	<u>3,633</u>	<u>4,095</u>	<u>7,728</u>	<u>3,605</u>	<u>3,560</u>	<u>7,165</u>

7 Trustees

	2023 £	2022 £
Remuneration	<u>225</u>	<u>225</u>
Reimbursed expenses	<u>1,120</u>	<u>1,040</u>

Under the terms of the Trust Deed each Trustee receives a payment of £45 during the year. Trustees have been reimbursed for the biannual Trustees' meeting meal and travelling expenses.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Secretary	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>3,000</u>	<u>3,000</u>

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

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Net gains/(losses) on investments

	Capital funds 2023 £	Capital funds 2022 £
Revaluation of investments	97,872	(322,334)
Realised gain/(loss) on sale of investments	(122)	8,419
	<u>97,750</u>	<u>(313,915)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,653,423
Additions	1,097,745
Valuation changes	97,872
Disposals (Proceeds £957,146)	(957,268)
	<u>2,891,772</u>
At 31 December 2023	
Carrying amount	
At 31 December 2023	<u>2,891,772</u>
At 31 December 2022	<u>2,653,423</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Markets. The basis of fair value for the listed investments is equivalent to the market value, using bid price. The revaluation was performed by Evelyn Partners.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	74	109
Prepayments and accrued income	85	913
	<u>159</u>	<u>1,022</u>

SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Current asset investments

	2023 £	2022 £
Cash held by Evelyn Partners	30,117	194,285

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,232	2,100

15 Statement of funds

Statement of funds- current year

	Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
	£	£	Resources expended	Transfers	Gains and losses	£
Capital fund	2,869,337	-	(23,611)	-	97,750	2,943,476
Income fund	-	70,533	(66,490)	-	-	4,043
	2,869,337	70,533	(90,101)	-	97,750	2,947,519

Statement of funds- previous year

	Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
	£	£	Resources expended	Transfers	Gains and losses	£
Capital fund	3,211,577	-	(25,152)	(3,173)	(313,915)	2,869,337
Income fund	-	61,192	(64,365)	3,173	-	-
	3,211,577	61,192	(89,517)	-	(313,915)	2,869,337

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SAMUEL WILLIAM FARMER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Income fund 2023 £	Capital fund 2023 £	Total 2023 £	Income fund 2022 £	Capital fund 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investments	-	2,891,772	2,891,772	-	2,653,423	2,653,423
Current assets/(liabilities)	4,043	51,704	55,747	-	215,914	215,914
	<u>4,043</u>	<u>2,943,476</u>	<u>2,947,519</u>	<u>-</u>	<u>2,869,337</u>	<u>2,869,337</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - £Nil).

