

THE FARRER & CO CHARITABLE TRUST

CHARITY NUMBER 288086
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT (continued)
For the year to 31 March 2021

Organisation

Under the terms of the Trust Deed, the power of appointing new Trustees is vested in the surviving or continuing Trustees such that the number of Trustees at any one time is always three at least.

Charity's Assets

The only asset of the Charity is the cash held in a bank account in the names of the Trustees.

Risk Management

The Trustees have reviewed the risks to which the Charity is exposed and are happy that satisfactory measures are taken to mitigate them.

Trustees' Remuneration and Expenses

The Trustees receive no remuneration or expenses for their services as Trustees.

Taxation

The Charity is a registered charity and therefore not liable for tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Public Benefit

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

Independent Examiner

Mrs Sarah Watts FCCA DChA has been appointed as Independent Examiner.

SIGNED ON BEHALF OF THE TRUSTEES

By Anne-Marie Piper

Anne-Marie Piper

DATE: *8th October 2021*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER &
CO CHARITABLE TRUST**
For the year to 31 March 2021

I report to the trustees on my examination of the financial statements of the Farrer & Co Charitable Trust ("the Charity") for the year ended 31 March 2021.

Responsibilities and basis of report

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

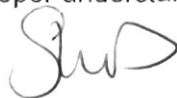
I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Sarah Watts FCCA DChA
Independent Examiner
For and on behalf of Thomas Westcott Chartered Accountants
5 West Street
Okehampton
Devon
EX20 1HQ

Dated: 11 October 2021

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2021

	Note	Unrestricted funds <u>2021</u>	Restricted funds <u>2021</u>	Total funds <u>2021</u>	Unrestricted funds <u>2020</u>	Restricted funds <u>2020</u>	Total funds <u>2020</u>
Income and Expenditure							
INCOMING RESOURCES							
Donations	4	10,251.17	-	10,251.17	36,723.19	-	36,723.19
Gift Aid payments received		<u>42,187.50</u>	<u>-</u>	<u>42,187.50</u>	<u>41,562.50</u>	<u>-</u>	<u>41,562.50</u>
TOTAL INCOMING RESOURCES		<u>52,438.67</u>	<u>-</u>	<u>52,438.67</u>	<u>78,285.69</u>	<u>-</u>	<u>78,285.69</u>
RESOURCES EXPENDED							
Direct charitable expenditure :							
Donations		61,325.56	-	61,325.56	76,371.25	-	76,371.25
Prior year donations written back		-	-	-	-	-	-
Bank charges		<u>69.00</u>	<u>-</u>	<u>69.00</u>	<u>60.00</u>	<u>-</u>	<u>60.00</u>
TOTAL RESOURCES EXPENDED		<u>61,394.56</u>	<u>-</u>	<u>61,394.56</u>	<u>76,431.25</u>	<u>-</u>	<u>76,431.25</u>
NET INCOMING (/OUTGOING) RESOURCES for the year		(8,955.89)	-	(8,955.89)	1,854.44	-	1,854.44
Transfer between funds			-		-	-	-
TOTAL FUNDS brought forward at 1 April		11,026.32	-	11,026.32	8,703.63	-	8,703.63
TOTAL FUNDS carried forward at 31 March		<u>2,070.43</u>	<u>-</u>	<u>2,070.43</u>	<u>10,585.07</u>	<u>-</u>	<u>10,585.07</u>

STATEMENT OF FINANCIAL POSITION
Year ended 31 March 2021

	Note	£	<u>2021</u> £	£	<u>2020</u> £
Cash at bank and in hand			1,629.18		10,585.07
CREDITORS:			-		-
Accruals					
NET CURRENT ASSETS			1,629.18		10,585.07
NET ASSETS			<u>1,629.18</u>		<u>10,585.07</u>
CHARITY FUNDS					
Unrestricted funds	7		1,629.18		10,585.07
TOTAL FUNDS			<u>1,629.18</u>		<u>10,585.07</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2021 and signed on their behalf, by:



Anne-Marie Piper

The notes on pages 6 to 8 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 66 Lincoln's Inn Fields, London WC2A 3LH

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimated and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

A financial asset or financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Incoming Resources

GRANTS	<u>2021</u>	<u>2020</u>
The Princess Anne's Charities Trust	5,000.00	4,000.00
Farrer & Co LLP	1,536.17	28,592.14
Hayesmacintyre	3,715.00	3,560.00
BALPA	0.00	400.00
Other	0.00	171.05
	<u>10,251.17</u>	<u>36,723.19</u>

Analysis of "Other"

	<u>2021</u>	<u>2020</u>
The Book People	0.00	48.70
Carol service collection	<u>0.00</u>	<u>122.35</u>
	<u>0.00</u>	<u>171.05</u>

5. Staff costs

The total staff costs and employment benefits for the reporting period are analysed as follows:

<u>2021</u>	<u>2020</u>
£	£
-	-

The average head count of employees during the year was Nil. (2020: Nil).

No employee received employee benefits of more than £60,000 during the year. (2020: Nil).

6. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

7. Analysis of charitable funds

Unrestricted funds

	<u>At 31 March 2020 £</u>	<u>Income £</u>	<u>Expenditure £</u>	<u>At 31 March 2021 £</u>
General funds	<u>10,585.07</u>	<u>52,438.67</u>	<u>61,325.56</u>	<u>2,070.43</u>