

# THE THOMAS FARR CHARITY

England & Wales · Charity number 328394

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1989-10-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ash House  
Ransom Wood Business Park  
Southwell Road West  
Mansfield  
Nottinghamshire  
NG21 0HJ

**Phone** 01623620202

**Email** [nina@nottscf.org.uk](mailto:nina@nottscf.org.uk)

**Website** [www.thomasfarrcharity.com](http://www.thomasfarrcharity.com)

## Activities

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**Objects:** TO PAY OR APPLY THE WHOLE OR ANY PART OF THE TRUST FUND AND THE INCOME TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES IN THE BENEFICIAL AREA, IN AND UPON SUCH PROPORTIONS, MANNER TERMS AND CONDITIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE. FOR FURTHER DETAILS SEE CLAUSE 2 OF TRUST DEED.

**Activities:** General Charitable Purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOTTINGHAMSHIRE AND ELSEWHERE
- Nottinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£260,212	£355,336	-	-
2024-04-05	£279,703	£372,653	-	-
2023-04-05	£344,451	£365,701	-	-
2022-04-05	£275,704	£319,824	-	-
2021-04-05	£264,052	£405,837	-	-

## Trustees

Name	Role	Appointed
AMANDA MARGARET FARR		
HENRY JOHN PHILIP FARR		
PHILIP JAMES PRUDEN		2016-10-26
Rathbones Trust Company Limited		

**THE THOMAS FARR CHARITY**

England & Wales - Charity number 328394

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# Accounts

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Charity registration number 328394 (England and Wales)

**THE THOMAS FARR CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE THOMAS FARR CHARITY

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# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Henry Farr Mrs Amanda Farr Rathbones Trust Company Limited Mr Philip Pruden
<b>Charity number</b>	328394
<b>Registered office / address for appeals</b>	Nottinghamshire Community Foundation Ash House, Ransom Wood Business Park Southwell Road West Mansfield NG21 0HJ
<b>Auditor</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers</b>	National Westminster Bank plc 134 Front Street Arnold Nottingham NG5 7BF
<b>Legal advisors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment managers</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 2015).

### Objectives and activities

The Thomas Farr Charitable Trust was created by Deed dated 17 October 1989.

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

We confirm that there have been no changes in the charity's objectives during the year.

### Charitable aims

The charity aims to continue to support charitable bodies and institutions for the longer term future – they look to invest the charity's funds wisely to ensure sufficient income is generated to support these aims. The charity's focus is on public benefit in the Nottinghamshire area across various sectors such as community projects, children and youth projects, homelessness, disability, elderly and others.

### Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 6 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

### Grant-making policies

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Only successful applicants are notified of the Trustees' decision.

During the year under review, the Trustees resolved to make a number of donations, as detailed in note 16 of these accounts. All donations are made without any implication or commitment to future donations.

### Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns to constitute the charity's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Ruth Warren of Nottinghamshire Community Foundation was delegated day to day management of the charity throughout the year.

### Financial review

Total incoming resources were £260,212 (£279,703 in 2024), with £309,476 (£328,739 in 2024) being committed to charitable donations and £30,139 (£28,768 in 2024) relating to costs of generating funds and £15,721 (£15,146 in 2024) relating to governance costs, resulting in net outgoing resources of £105,124 (outgoing £92,950 in 2024)

The total movement of resources in the year also includes the realised gain in the year £19,779 (loss of £154,410 in 2024) and an unrealised loss based upon the market value of the investments at the year end of £341,941 (gain of £782,678 in 2024). The overall movement of resources in the year showed an increase of £466,844 (decrease of £535,318 in 2024)

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Reserves**

The Trustees consider their investments as part of an unrestricted fund, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such, however, income levels are continually reviewed by the Trustees at the annual meetings to ensure that they have sufficient funds to meet with their objectives.

### **Investment performance and policy**

It certainly paid off in 2024 to ignore the 'noise' and focus on the 'signals'. We approached the year with a reasonable degree of optimism and it's fair to say that overall returns had outstripped our expectations as we headed into 2025. It seemed that the key factor for equity investors in 2025 would be the health of the US economy. As it continued to grow, equities made a good start to the year, until an onslaught of policy announcements from the White House sent US and global equities into retreat. Investors were wrongfooted and the expected bullish "Trump Trade" has not been borne out by events. The consensus view was that Americans would be getting tax cuts and deregulation to sweeten the pill of tariffs. It was supposed to unleash animal spirits and to provide support for equities and the dollar. However, it's been just the bitter stuff so far. Furthermore, whereas tariffs were only expected to be a threat that would quickly be withdrawn once reasonable concessions were offered, they have been much larger than expected and for now they appear to be stickier too.

As we look ahead to the rest of 2025 and beyond, it's important to bear in mind the longer-term resilience of stock markets. Recent sell-offs are no more pronounced than in 2018, 2020 and 2022, periods of profound economic disruption. And trade policy is far from being the main driver of markets over the long-term. The risk of a financial crisis that takes years to recover from is very low. While the risk of a US recession has gone up, we still don't believe it's more likely than not. Finally, we see two potential catalysts for turning more positive and adding to holdings in US and global equities. Firstly, a meaningful rollback of the announced tariffs that caused the selloff in the first place; only the "three Cs" can reverse the tariffs – the courts, Congress and the Big Cheese himself. Secondly, if the tariffs remain in force, evidence that the sell-off has gone too far could be a buying opportunity.

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

### Market value of the portfolio

5<sup>th</sup> April 2024 £9,499,485  
 5<sup>th</sup> April 2025 £9,066,028

Estimated gross annual Income: £267,054 2.95%  
 Income received 6<sup>th</sup> April 2024 to 5<sup>th</sup> April 2025: £256,004

Accrued income (not included in the Portfolio valuation above) £12,541.39

### Performance Summary to 5<sup>th</sup> April 2025 (Total Return Net of Fees)

	1 Year	3 Years	5 Years
<b>Thomas Farr Charity</b>	<b>-1.43%</b>	<b>5.57%</b>	<b>55.83%</b>
Custom benchmark*	2.14%	16.31%	72.78%
ARC Steady Growth	-1.60%	1.81%	35.13%
ARC Equity Risk	-3.16%	1.61%	43.42%

(40% FTSE 100, 45% FTSE All World Ex UK, 15% Cash – benchmark changed on the 31<sup>st</sup> March 2024. The previous benchmark was 60% FTSE 100, 30% FTSE All World Ex UK, 10% Cash.)

### Asset Allocation :

	05.04.24	05.04.25
UK Equities	37%	34%
Overseas Equities	45%	49%
Fixed Interest	9%	11%
Diversifiers	6%	6%
Cash	3%	0%

### Significant Transactions:

<b>Purchases</b>	<b>Sales</b>
WISDOMTREE Daily Hgd Physical Gold (GBP)	WISDOMTREE Physical Gold (USD)
M&G Global Dividend PP Inc	Evenlode Global Income F Inc
TREASURY 4 1/2% Bonds 7/06/2028	JUPITER Japan Income U4 Inc (GBP)
RIO TINTO PLC	BHP GROUP LTD
SCOTTISH MORTGAGE INV TRUST	CITIGROUP INC 5.15% EMTN 21/05/2026

### **Risks**

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

### **Structure, governance and management**

The Trustees who served during the year were:

Mr Henry Farr  
 Mrs Amanda Farr  
 Rathbones Trust Company Limited  
 Mr Philip Pruden

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Trevor Harris  
Mr Alexander Richmond  
Mrs Kerry Roberts  
Mrs Anna Frost

### Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.


### Training of Trustees

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbones Trust Company Limited and the professional trust administrator keep abreast of changes in legislation and pass this information on to the other Trustees.

### Recruitment of new or additional Trustees

The present Trustees have the power of appointing new or additional Trustees.

Approved by the Trustees and signed on their behalf:

DocuSigned by:  
  
45AECEA56A134A8.....

**Trevor Harris**  
**Rathbones Trust Company Limited**

Trustee 10 February 2026 | 3:21 PM GMT  
Dated: .....

# **THE THOMAS FARR CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### Opinion

We have audited the financial statements of The Thomas Farr Charity (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

# THE THOMAS FARR CHARITY


## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE THOMAS FARR CHARITY

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
.....568422A081184AD.....

**Stephen Hale FCA FCCA (Senior Statutory Auditor)**  
**for and on behalf of Perrys Audit Limited**  
**Chartered Accountants**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

10 February 2026 | 3:32 PM GMT  
Dated: .....

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<b>Income</b>			
Donations and legacies	3	1,222	-
Income arising from investments	4	257,509	274,040
Other income	5	1,481	5,663
<b>Total income</b>		<u>260,212</u>	<u>279,703</u>
<b>Expenditure</b>			
Charitable activities	6	<u>355,336</u>	<u>372,653</u>
<b>Net deficit before investment gains/(losses)</b>		(95,124)	(92,950)
Net (loss)/gains on investments	13	<u>(361,720)</u>	<u>628,268</u>
<b>Net movement in funds</b>		(456,844)	535,318
Fund balances at 6 April 2024		<u>9,513,080</u>	<u>8,977,760</u>
<b>Fund balances at 5 April 2025</b>		<u><u>9,056,236</u></u>	<u><u>9,513,078</u></u>

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.

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		9,054,093		9,256,080
<b>Current assets</b>					
Debtors	15		-		861,734
Cash at bank and in hand			17,957		43,296
			<u>17,957</u>		<u>905,030</u>
<b>Creditors: amounts falling due within one year</b>	16		(15,814)		(648,032)
Net current assets			<u>2,143</u>		<u>256,998</u>
<b>Total assets less current liabilities</b>			<u>9,056,236</u>		<u>9,513,078</u>
<b>Income funds</b>					
Unrestricted funds			<u>9,056,236</u>		<u>9,513,078</u>
			<u>9,056,236</u>		<u>9,513,078</u>

The accounts were approved by the Trustees on 10 February 2026 | 3:21 PM GMT

DocuSigned by:  
  
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**Trevor Harris**  
**Rathbones Trust Company Limited**  
 Trustee

# THE THOMAS FARR CHARITY

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(354,197)		(371,755)
<b>Investing activities</b>					
Proceeds on disposal of investments		3,098,401		2,840,160	
Purchase of Investments		(3,078,470)		(3,018,031)	
Dividends and interest received from investments		258,990		279,703	
<b>Net cash generated from investing activities</b>			278,921		101,832
<b>Net decrease in cash and cash equivalents</b>			(75,276)		(269,923)
Cash and cash equivalents at beginning of year			96,958		366,881
<b>Cash and cash equivalents at end of year</b>			21,682		96,958

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2025*

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### 1 Accounting policies

#### Charity information

The Thomas Farr Charity is an unincorporated charity.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 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 after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

##### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Returned donation	1,222	-

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 4 Income arising from investments

	2025 £	2024 £
Income from listed investments	165,071	161,210
Fixed interest	40,149	36,596
Foreign income	42,662	77,837
REITS	7,200	6,450
Accrued interest	2,427	(8,053)
	<u>257,509</u>	<u>274,040</u>

### 5 Other income

	2025 £	2024 £
Bank interest	1,481	5,663
	<u>1,481</u>	<u>5,663</u>

### 6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	309,476	328,739
Share of support costs (see note 10)	30,139	28,768
Share of governance costs (see note 10)	15,721	15,146
	<u>355,336</u>	<u>372,653</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 7 Grants payable

	2025 £	2024 £
Children	35,000	62,974
Community Projects	121,012	81,855
Disability	30,723	31,185
Drug Projects	-	3,000
Education	10,500	13,758
Elderly	17,458	39,720
Homeless	20,000	26,000
Hospitals/Health	35,783	-
Museums/Theatre/Gardens	2,000	18,225
Religion	-	5,000
Sport	4,500	2,000
Youth Organisations	32,500	45,022
	<u>309,476</u>	<u>328,739</u>

### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,280	4,800
	<u>5,280</u>	<u>4,800</u>

### 9 Trustees

During the year Rathbones Trust Company Limited charged £600 (£600 in 2024), the amount outstanding at the year end was £600 (£600 in 2024).

### 10 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Investment management fees	30,139	-	30,139	28,768	
Trustee fees	-	600	600	600	Governance
Professional fees	-	9,500	9,500	9,500	Governance
Bank charges	-	-	-	20	Governance
Office expenses	-	341	341	226	Governance
Audit fees	-	5,280	5,280	4,800	Governance
	<u>30,139</u>	<u>15,721</u>	<u>45,860</u>	<u>43,914</u>	

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 11 Employees

There were no employees during the year, or the previous year.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Net gains/(losses) on investments

	2025 £	2024 £
Unrealised (loss)/gain	(341,941)	782,678
(Loss)/profit on sale of investments	(19,779)	(154,410)
	<u>(361,720)</u>	<u>628,268</u>

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 5 April 2024	9,202,418	53,662	9,256,080
Additions	2,446,336	-	2,446,336
Unrealised gain	(341,942)	-	(341,942)
Realised loss	(19,778)	-	(19,778)
Cash invested	-	(49,937)	(49,937)
Disposals	(2,236,666)	-	(2,236,666)
At 5 April 2025	<u>9,050,368</u>	<u>3,725</u>	<u>9,054,093</u>

	2025 £	2024 £
Listed investments	9,050,368	9,202,418
Cash in investment portfolio	3,725	53,662
	<u>9,054,093</u>	<u>9,256,080</u>
Historic cost of investments	<u>8,058,569</u>	<u>7,493,773</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	-	861,734
	<u>          </u>	<u>          </u>

#### 16 Creditors falling due within one year

	2025	2024
	£	£
Other creditors	-	632,130
Accruals and deferred income	15,814	15,902
	<u>          </u>	<u>          </u>
	<u>15,814</u>	<u>648,032</u>

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	9,513,078	260,212	(355,336)	(361,720)	9,056,234
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	£	£	£	£	£
General funds	8,977,760	279,703	(372,653)	628,268	9,513,078
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 18 Related party transactions

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The following amounts were paid during the year to RIM and RTC:  
Rathbones Investment Management Ltd - £30,139 (2024 - £28,768)  
Rathbones Trust Company Ltd - £600 (2024 - £600)

Nottingham Community Foundation (NCF) provide key administration role for the charity. £10,000 (2024 - £10,000) was paid to NCF as a donation and £9,500 (2024 - £9,500) in administration fees during the year.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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19 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(456,844)	535,318
Adjustments for:		
Investment income recognised in statement of financial activities	(258,990)	(279,703)
Loss on disposal of investments	19,779	154,410
Fair value gains and losses on investments	341,941	(782,678)
Movements in working capital:		
(Decrease)/increase in creditors	(83)	898
<b>Cash absorbed by operations</b>	<u>(354,197)</u>	<u>(371,755)</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 20 Donations made during the year

	2025	2024
	£	£
2nd Beeston Sea Scouts	-	1,000
Arkwright Meadows	3,000	-
Ashfield Spartans BA - was Mansfield All Stars Amateur Boxing Club	-	2,000
Age UK Nottingham & Nottinghamshire	-	2,000
AJ Sport Academy CIC	-	2,000
Allsorts Preschool (Underwood)	-	4,845
Always Community	5,000	2,000
Base 51	5,000	-
Bassetlaw Action Centre	1,000	-
Bassetlaw Citizens Advice	5,000	-
Bassetlaw Food bank	3,000	-
Beaumont House	7,500	-
Beatbots – School of Movers CIC	-	2,000
Beeston Community Resource	2,000	-
Beeston Dementia Friends (Beeston Memory Cafe)	-	2,000
Belong Nottingham	3,000	-
Belvoir Cricket & Countryside Trust	-	1,333
Bestwood and Bulwell Foodbank	-	3,037
Blidworth On The Move Support Network	-	3,000
Bluetonic	-	2,000
Breaking Barriers	3,000	-
Brighter Futures Through Sport	-	4,250
British Disabled Angling Association	-	1,000
Broxtowe Community Projects	3,000	4,000
Broxtowe Womens Project	3,000	2,500
Calverton Miners Welfare	5,000	-
Childrens Bereavement Centre	3,000	3,000
Citizens Advice Central Nottinghamshire	-	5,000
Clipstone Miners Welfare Community Trust	-	3,000
Community Safety Education CIC	-	1,000
Communities Unite	4,992	-
Cornwater Evergreens	5,000	-
Counselling And Support For Young People	-	2,860
Criminon UK	-	1,857
Daybrook Bowls Club	618	-
Disability Nottinghamshire	3,000	-
Disability Support	5,000	2,000
Dunkirk and Old Lenton Community Association	-	3,000
Each Amazing Breath	4,000	-
Ecoworks	4,000	-
Emmanuel House	3,000	5,000
Equation	-	2,725
Evolution Soccer	2,000	-
	<hr/>	<hr/>
Brought forward	83,110	68,407

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

20 Donations made during the year	(Continued)	
	2025	2024
	£	£
Carried forward	83,110	68,407
Evolve Housing	3,000	-
Fearless Youth Ass	3,000	-
Fifth Word theatre	1,000	-
Footprints Conductive Education Centre (CEC) Ltd	-	2,000
Forever Stars	5,000	-
Freedom Foundation CIC	-	3,000
Friary Drop In Centre	3,000	-
Get Wise Enterprise	3,000	-
Good Companions	-	3,720
Green Heart	2,000	-
Green's Windmill Trust (The)	-	4,000
Greenway Centre	3,000	-
Greenwood RDA	5,000	-
Greyfriars CIC Social Club	-	4,098
Groundwork Greater Nottingham	-	3,000
Growing Forward CIC	-	2,000
Guide Association	2,000	-
Harmless	-	5,000
Happy Days Childrens Charity	1,000	2,550
Hettys	-	3,000
Himmah	-	3,220
Hope Nottingham	3,000	2,000
Hope Hut	-	2,000
Hope Springs Horticulture	-	3,000
Hucknal & District Volunteers	5,000	-
IMARA CIO	-	3,000
Improving Lives Nottm	4,993	-
Inspire & Achieve	4,000	-
Jericho Road	3,000	3,000
Jigsaw Youth Club	-	3,000
Just Good Friends Club	-	1,185
Landmarks Specialist College	2,500	-
Literacy Volunteers	2,000	4,000
Maggie Keswick Jencks Cancer Caring Centre	3,000	-
Mansfd District Corps of Drums	1,500	-
Mansfd WoodHse Community devt Gp	2,000	-
Marcus Garvey Centre	2,000	-
MHA Communities East Nottinghamshire (was Southwell & District Live at Home Sche	-	5,000
Brought forward	147,103	130,180

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

20 Donations made during the year	(Continued)	
	2025	2024
	£	£
Carried forward	147,103	130,180
Music for Everyone	-	3,500
Muslim Womens Organisation	1,000	-
My Sight Nottinghamshire	3,000	-
Newark Emmaus Trust	-	2,000
Nottingham And Nottinghamshire Refugee Forum	-	4,000
Nottingham Arts Theatre Ltd	-	3,000
Nottingham Community Foundation	10,000	10,000
Nottinghamshire Historic Churches Trust (NHCT)	-	5,000
Nottinghamshire Hospice	3,000	5,000
Nottinghamshire Mind	-	5,000
Nottinghamshire Mining Museum	2,000	-
Nottingham Music Service	-	2,000
Nottinghamshire Royal Society for the Blind (TA My Sight Nottinghamshire)	-	4,000
Nottm Arimathea Trust	5,000	-
Nottm City of Literature	3,000	-
Nottm Counselling Service	2,500	-
Nottm Forest Community Trust	4,924	-
Nottm Playhouse	8,000	-
Nottm Womens Centre	2,000	-
Nottm& Nottmshire Refugee	3,000	-
Nottmshire Club for Young People	4,000	-
Nottmshire Womens Aid	2,000	-
Notts County Community	4,290	-
Notts County Scout Council	1,000	-
Notts Guided Walks Partnership (The Ramblers Association/Notts Area Ramblers)	-	1,000
NSPCC Nottingham	-	10,000
Oak Field Old Student Association CIO	-	3,500
Oasis Community Church	3,000	5,000
Open Homes Nottm	5,000	-
Open Minds	-	1,250
Operation Orphan	2,000	-
Our Centre	2,458	-
PASIC - Cancer support for children and young people	-	2,423
Pat Samba Fitness	-	3,000
Paviors Rugby FC	2,500	-
Phab Nottingham	-	3,000
Phenomenal Futures	3,000	-
Brought forward	223,775	202,853

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

20 Donations made during the year	(Continued)	
	2025	2024
	£	£
Carried forward	223,775	202,853
Pintsize Theatre Ltd	-	3,000
Place2Be	2,000	5,000
Positively Empowered Kids CIC	-	3,000
POW Nottm	3,000	-
Primary Wellbeing CIC	3,000	4,824
Pulp Friction Smoothie Bar CIC	-	5,000
Radford Care Group	3,000	-
Ravenshead Community Project	3,000	-
Reach Learning Disability	3,000	-
Refugee Roots	-	3,000
René House CIC	-	3,000
Renewal Trust	5,000	-
Riding for Smiles	2,000	2,500
Rumbles Catering Project Limited	-	4,900
Sams Workplace	1,723	-
Self Help Nottingham	3,000	-
Send Project Limited	-	4,000
Sensory Learning & Play	3,000	-
Services for Empowerment & Advocacy	3,000	-
Sharewear Clothing Scheme	-	2,000
Sherwood ommunity Ass	2,000	-
SHE UK (Supporting; Healing; Educating)	-	2,500
Skate Nottm	3,000	-
SneintonABC CIC	3,000	-
Social Action Hub	3,000	-
STAA	2,000	5,000
Stonebridge City Farm	3,000	-
Streetwise Opera	3,000	-
Summerwood Lane Community Garden	978	-
Brought forward	278,476	250,577

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

20 Donations made during the year	(Continued)	
	2025	2024
	£	£
Carried forward	278,476	250,577
Support Through Court (formerly the Personal Support Unit)	-	2,000
Support Through Sport Youth CIC	-	4,988
Sutton Youth Radio Ltd	-	3,974
Switch Up CIC	-	5,000
Sycamore Dining CIC	-	3,000
The Beacon Project	-	3,000
The Friary Drop In Ltd	-	5,000
The Greenway Centre	-	5,000
The Helpful Bureau	2,000	3,000
The Inspire and Achieve Foundation	-	4,000
The Lenton Centre	-	3,000
The Social Action Hub	-	5,000
The Tin Hat Centre	-	5,000
The Wolfpack Project	-	4,950
Transforming Notts Together	2,500	-
Trent Bridge Community Sports Trust	-	5,000
Trent Compassion Trust (Vineyard Arches Trust)	-	3,000
Unanima Theatre	-	5,250
Vine Community Centre	3,000	-
Wainman Trust	-	5,000
Watersafe Uk Search & Rescue	1,000	-
West Area Project	3,000	-
West Bridgford & S Nottm Debt Centre	1,000	-
Wild Things	5,000	-
Windmill Community Gardens	3,000	-
Young Creatives Nottingham	3,000	-
Young Lives VS Cancer	5,000	-
Zephyr's	-	3,000
Zone Youth Project	2,500	-
	<u>309,476</u>	<u>328,739</u>
<b>21 Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	17,957	43,296
Cash invested	3,725	53,662
	<u>21,682</u>	<u>96,958</u>

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	135,800									1,360 3,000
								(12,200)	10,000	123,600	600
Allianz Technology Trust Plc Ordinary GBP0.025	70,000	243,250						(18,900)	70,000	224,350	
AstraZeneca Ordinary US \$0.25 Stock	2,300	244,260						4,324	2,300	248,584	1,785 3,864
Aviva Ordinary GBP0.328947368			20,000	101,887				3,193	20,000	105,080	
BHP Ordinary NPV	5,500	125,675			5,500	124,377	(1,298)				
Bny Mellon Global Funds Plc Bny Mellon Global Credit Z GBP Hgd Dis			96,000	101,790				1,410	96,000	103,200	

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
BP Ordinary US\$0.25	36,000	182,196			3,000	12,807	(2,376)				2,046 1,996 2,078 2,038
Brown Advisory Funds US Equity Growth Si USD Dis	19,000	269,330						(9,869)	19,000	259,461	
Carne Gbl Fd Managers (Ireland) Ltd Ashoka India Opportunities D GBP Acc			400	95,124				(4,800)	400	90,324	
Citigroup Inc 5.15% EMTN 21/05/2026	100,000	100,695			100,000	100,080	(615)				5,150
Compass Group Plc Ordinary GBP0.1105	5,000	111,050						14,450	5,000	125,500	810 1,571
Diageo Ordinary 28.935185p	3,500	99,733						(29,313)	3,500	70,420	1,122 1,653

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Edgewood L Select US Select Growth I Z USd Acc	1,200	417,271						(28,174)	1,200	389,097	
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)			26,230	423,281				(12,816)	26,230	410,465	
Experian plc Ordinary USD0.10 shares	5,000	169,550						(7,250)	5,000	162,300	1,602 789
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	120,000	285,840			120,000	172,632	(113,208)				2,836 1,740 1,788
Fil Investment Services(Uk)limited Global Dividend R Monthly GBP Dis			261,561	172,632				137,579	261,561	310,211	623 623 623
Gemcap Investment Funds Ireland Plc Ahfm Defined Returns I 5% GBP Dis			82,000	96,487				(1,941)	82,000	94,546	1,203 1,200 1,209

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Glaxosmithkline 5.25% Gtd Mtn 19/12/33 GBP	90,000	94,928						(2,588)	90,000	92,340	2,363
											2,363
Glencore Plc Ordinary USD0.01	47,000	215,307						(103,964)	47,000	111,343	2,441
											2,322
Gore Street Energy Storage Fund Plc Ordinary GBP0.01											1,929
											263
Greencoat UK Wind PLC Ordinary 1p shares	100,000	137,500									2,500
											2,500
								(32,500)	100,000	105,000	2,500
											2,500
GSK plc 31 1/4p Ordinary Shares	6,000	97,770			6,000	90,303	(7,467)				960
											900
Hsbc Hldgs 5.75% Mtn 20/12/27 GBP	86,000	88,021						(838)	86,000	87,183	4,945

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
HSBC Holdings											
Ordinary US \$0.50(UK Reg)	15,000	96,210	5,000	33,962							3,724
											1,178
											2,474
											1,516
								21,828	20,000	152,000	1,566
Ifsl Evenlode Investment Funds Icv											
Ifsl Evenlode Global Income F GBP Dis	350,000	521,465			190,000	303,694	20,613				3,299
											2,927
											2,927
								(672)	160,000	237,712	2,927
Intermediate Capital Group Plc											
Ordinary GBP0.2625	13,000	270,400			4,000	90,536	7,336				6,916
					1,500	30,881	(319)	(27,750)	7,500	128,250	3,419
JP Morgan Global Growth & Income Plc											
Ordinary GBP0.05	53,000	294,680									2,443
											2,443
											3,021
								(33,390)	53,000	261,290	3,021
Jupiter Unit Trust Managers											
Japan Income Z GBP Dis	270,000	316,602			270,000	295,235	(21,367)				3,294

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Jupiter Unit Trust Managers Strategic Bond X GBP Dis	105,259	86,555			105,259	83,883	(2,672)				1,178 1,336 1,120
Jupiter Unit Trust Managers Ltd Jupiter Japan Income U4 GBP Dis			325,591	295,235	175,591	175,685	16,465	2,345	150,000	138,360	1,753
London Stock Exchange plc Ord 6.9186p shares	1,000	93,780						17,670	1,000	111,450	793 410
Londonmetric Property Plc Ordinary GBP0.10	75,000	148,575						(13,950)	75,000	134,625	1,800 1,125 1,125 2,138 2,138
M&g Securities Limited North American Dividend Pp GBP Dis	263,226	421,793		(207)				(11,269)	263,226	410,317	1,003 1,207 2,626 1,318

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
M&g Securities Ltd Global Dividend Pp GBP Dis			120,000	192,758				(25,670)	120,000	167,088	
M&g Securities Ltd Global Macro Bond Pp GBP Dis	148,940	121,937			33,940	27,289	(497)				1,122
					115,000	89,875	(4,276)				
M&g Securities Ltd Japan Pp GBP Dis	130,000	190,086		(1,330)				(20,029)	130,000	168,727	575
Melrose Industries Plc 22.857142p Ordinary Shares	24,200	163,060						(60,210)	24,200	102,850	847
											484
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	120,000	266,400						(14,400)	120,000	252,000	3,960
											1,800
											1,800
											1,800
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav			1,000	92,045				695	1,000	92,740	

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Persimmon Ordinary 10p	7,700	98,406	500	7,348				(10,183)	8,200	95,571	3,080 1,640
Pgh Capital Limited 6.625% Gtd Sub Nts 18/12/25 GBP100000	32,000	32,406						(187)	32,000	32,219	2,120
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	190,711			11,833	60,827	(3,959)	(3,795)	23,000	122,130	9,283 9,283
Phoenix Group Holdings Plc 7.75%-FRN Lt2 Emtn 06/12/2053 GBP100000	100,000	106,080						(2,225)	100,000	103,855	3,875 3,875
Plus500 Limited Ordinary ILS0.01 (Di)			4,500	99,509				18,481	4,500	117,990	1,308 1,484
Premier Portfolio Managers Premier Miton US Opportunities B Acc	120,000	523,320		150 231 162				(47,223)	120,000	476,640	150 230 162

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
Prudential Ordinary 5p	10,000	71,760			10,000	71,672	(88)				1,134
Relx Plc GBP0.1444	5,500	182,490			900	35,468	5,606	22,908	4,600	175,536	2,299 1,001
Rio Tinto Ordinary 10p(Registered)			2,000	105,520				(20,740)	2,000	84,780	2,685
Schroder Oriental Income Fund Ord GBP0.01	85,000	220,150						(5,100)	85,000	215,050	1,700 1,700 5,100 1,700
Scottish Mortgage Inv Trust Ord 5p			10,000	102,636				(17,096)	10,000	85,540	
Shell Plc Ordinary EUR0.07	11,000	305,800						(32,835)	11,000	272,965	2,963 2,877 2,973 3,057

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
SSGA SPDR ETFS Europe I plc S&P 500 EFT (USD)	1,400	570,640									1,801
								12,488	1,400	583,128	1,616
											1,755
Tesco plc 6.333333p Ordinary Shares	30,000	86,880	7,000	22,076							2,475
								16,844	37,000	125,800	1,573
Treasury 4 1/4% Stk 07/06/2032			80,000	80,294				291	80,000	80,585	
Unilever Ordinary 3 1/9p	3,600	138,132									1,323
											1,331
								30,852	3,600	168,984	1,319
											1,359
United Kingdom(Government Of) 4.25% Gilt 07/12/2040 GBP0.01	190,000	185,782			60,000	55,195	(3,473)				4,038
								(5,538)	130,000	121,576	4,038

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 5 APRIL 2025

	Holding 6 April 2024	Market Value 6 April 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2025	Market Value 5 April 2025 £	Gross Income £
United Kingdom(Government Of) 3.25% Bds 31/01/2033 GBP1000	180,000	169,890			15,000	13,747	(410)	(1,829)	165,000	153,904	2,925
											2,925
United Kingdom(Government Of) 4.5% Bds 07/06/2028 GBP1000			140,000	141,361				1,110	140,000	142,471	
Waverton Investment Management Ltd European Dividend Growth B GBP Dis			100,000	283,383				15,517	100,000	298,900	6,600
											1,982
Wisdomtree Metal Securities Ltd Physical Gold	1,800	310,253			1,800	402,481	92,228				
<b>TOTAL:</b>		<b>9,202,419</b>		<b>2,446,334</b>		<b>2,236,667</b>	<b>(19,777)</b>	<b>(341,941)</b>		<b>9,050,368</b>	<b>255,087</b>

## Certificate Of Completion

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 Subject: The Thomas Farr Charity Accounts year ended 5 April 2025  
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 30 Gresham Street  
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 Yasmin.Uddin@rathbones.com  
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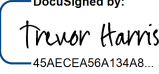
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Trevor Harris  
 Trevor.HarrisRTC@rathbones.com  
 Director  
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Steve Hale  
 hale@perry-company.co.uk  
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10 February 2026   14:05
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Signing Complete	Security Checked	10 February 2026   15:32

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Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 30 Gresham Street, London EC2V 7QN. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

**For further information on Rathbones Group Plc and its subsidiaries refer to [www.rathbones.com](http://www.rathbones.com).**

**THE THOMAS FARR CHARITY**

England & Wales - Charity number 328394

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# Accounts

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Charity registration number 328394 (England and Wales)

**THE THOMAS FARR CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE THOMAS FARR CHARITY

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# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Henry Farr Mrs Amanda Farr Rathbones Trust Company Limited Mr Philip Pruden
<b>Charity number</b>	328394
<b>Registered office / address for appeals</b>	Nottinghamshire Community Foundation Ash House, Ransom Wood Business Park Southwell Road West Mansfield NG21 0HJ
<b>Auditor</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers</b>	National Westminster Bank plc 134 Front Street Arnold Nottingham NG5 7BF
<b>Legal advisors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment managers</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 2015).

### **Objectives and activities**

The Thomas Farr Charitable Trust was created by Deed dated 17 October 1989.

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

We confirm that there have been no changes in the charity's objectives during the year.

### **Charitable aims**

The charity aims to continue to support charitable bodies and institutions for the longer term future – they look to invest the charity's funds wisely to ensure sufficient income is generated to support these aims. The charity's focus is on public benefit in the Nottinghamshire area across various sectors such as community projects, children and youth projects, homelessness, disability, elderly and others.

### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 6 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

### **Grant-making policies**

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Only successful applicants are notified of the Trustees' decision.

During the year under review, the Trustees resolved to make a number of donations, as detailed in note 16 of these accounts. All donations are made without any implication or commitment to future donations.

### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns to constitute the charity's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Ruth Warren of Nottinghamshire Community Foundation was delegated day to day management of the charity throughout the year.

### **Financial review**

Total incoming resources were £279,703 (£344,451 in 2023), with £328,739 (£322,038 in 2023) being committed to charitable donations and £28,768 (£27,631 in 2023) relating to costs of generating funds and £15,146 (£16,032 in 2023) relating to governance costs, resulting in net outgoing resources of £83,450 (outgoing £21,250 in 2023)

The total movement of resources in the year also includes the realised gain in the year £154,410 (loss of £55,176 in 2023) and an unrealised gain based upon the market value of the investments at the year end of £782,678 (gain of £530,503 in 2023). The overall movement of resources in the year showed an increase of £544,818 (decrease of £606,929 in 2023)

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Reserves

The Trustees consider their investments as part of an unrestricted fund, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such, however, income levels are continually reviewed by the Trustees at the annual meetings to ensure that they have sufficient funds to meet with their objectives.

### Investment performance and policy

The investment objective for the charity is to provide an income yield of 2%, predominately in sterling, as well as real capital growth, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5. The current yield is 2.74%.

Over the last 12 months, financial markets have benefitted from the rate of inflation slowing globally and in turn investors' expectations of interest rate cuts in 2024. Thus, over the last year, the total return of the fund net of fees rose by 10.16%. The personal benchmark gained by 11.36%. The FTSE 100 rose by 7.41% and the FTSE All World Ex UK gained 21.71%. The ARC Sterling Steady Growth, which is a peer comparator index rose 9.13%.

The fund's bias to income generating assets has been a headwind as growth assets have started to regain momentum. Trustees agreed with the investment managers to reduce the yield closer to 2% and increase exposure to growth assets which will benefit as inflation and therefore interest rates start to reduce.

2023 ended on a more upbeat tone following what was a fairly tumultuous year with many conflicting economic forces at play. At the start of the year markets were buoyed by the anticipated reopening of the Chinese economy after a very draconian and prolonged pandemic lockdown but this failed to materialise and the lack of consumer confidence, in part reflecting the collapse of the Chinese real estate sector, resulted in the introduction of a number of stimulus packages from the People's Bank of China and other government led initiatives. The mini banking crisis in March due to the failure of Silicon Valley Bank in the US led to a sell-off in markets at the end of the period. Much of the rest of the period was dominated by the slow pace of falling inflation as economies stabilised post-pandemic and reacted to one of the fastest and largest ever rises in interest rates. The US particularly enjoyed a rapid fall in inflationary pressures and markets rallied on an anticipated 'pivot' in interest rates. Also, returns over the period have been unusually concentrated, dominated by the returns of the 'Magnificent 7' stocks in the US, disguising the true health of the US economy.

Looking ahead in 2024, the situation in Ukraine is still far from resolved and accordingly the need for stable and effective political leadership is needed now more than ever. This is sobering as we start an election year with over half the world's population set to vote including both here and in the USA. However, the investment managers are hopeful that as interest rates start to fall and inflation returns to more normal levels market returns continue to broaden out, which has taken place in the first quarter of 2024.

As at 5th April 2024, the portfolio holds 1% in cash, 9% invested in fixed income, 84% in equity markets, with the balance of 6% invested in a mix of gold, total return strategy and infrastructure fund, offering 7% dividend yield. Within equities, 37% is in the UK and 45% is in international markets. This continues to be diversified across a mix of geographies and over the year we reduced exposure to UK whilst increasing exposure to North America and Japan which is now 23% and 5%, respectively. We reduced exposure to diversifiers and added to fixed income taking advantage of the attractive yields to maturity on offer. We continue to have 14% in global funds diversified across income generating funds and thematic funds such as technology and healthcare.

Current dividends are forecast to be some £259,492 per annum, which is a yield of 2.74%. Although the current yield is higher than the target, the investment manager is looking at opportunities to generate capital growth over time and reduce this to 2%. Of the investments held none exceed 10% of the total portfolio value.

Trustees have agreed with the investment managers that with effect from 31<sup>st</sup> March 2024 the benchmark for the Charity will be 40% FTSE 100, 45% FTSE All World Ex UK and 15% cash.

### Risks

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Structure, governance and management

The Trustees who served during the year were:

Mr Henry Farr  
Mrs Amanda Farr  
Rathbones Trust Company Limited  
Mr Philip Pruden

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mrs Kerry Roberts  
Mr Robert Paul Stockton

### Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.

### Training of Trustees

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbones Trust Company Limited and the professional trust administrator keep abreast of changes in legislation and pass this information on to the other Trustees.

### Recruitment of new or additional Trustees

The present Trustees have the power of appointing new or additional Trustees.

Approved by the Trustees and signed on their behalf:

DocuSigned by:  
  
.....45AECEA56A134A8.....

**Trevor Harris**  
**Rathbones Trust Company Limited**  
Trustee  
Dated: 30 January 2025 | 10:36 AM GMT

# **THE THOMAS FARR CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2024***

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

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

---

#### Opinion

We have audited the financial statements of The Thomas Farr Charity (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

# THE THOMAS FARR CHARITY

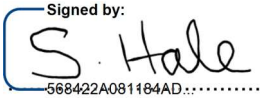
## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE THOMAS FARR CHARITY

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
568422A081184AD.....

**Stephen Hale FCA FCCA (Senior Statutory Auditor)**

**for and on behalf of Perrys Audit Limited**

**Chartered Accountants**

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Dated: 31 January 2025 | 8:38 AM GMT

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	2023 £
<b>Income</b>			
Income arising from investments	3	274,040	341,549
Other income	4	5,663	2,902
		<u>279,703</u>	<u>344,451</u>
<b>Total income</b>			
<b>Expenditure</b>			
Charitable activities	5	372,653	365,701
		<u>(92,950)</u>	<u>(21,250)</u>
<b>Net deficit before investment gains/(losses)</b>			
Net gains/(loss) on investments	12	628,268	(585,679)
		<u>535,318</u>	<u>(606,929)</u>
<b>Net movement in funds</b>			
Fund balances at 6 April 2023		8,977,760	9,584,689
		<u>9,513,078</u>	<u>8,977,760</u>
<b>Fund balances at 5 April 2024</b>			

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.

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		9,256,080		8,894,225
<b>Current assets</b>					
Debtors	14	861,734		-	
Cash at bank and in hand		43,296		98,539	
		905,030		98,539	
<b>Creditors: amounts falling due within one year</b>	15	(648,032)		(15,004)	
Net current assets			256,998		83,535
<b>Total assets less current liabilities</b>			9,513,078		8,977,760
<b>Income funds</b>					
Unrestricted funds			9,513,078		8,977,760
			9,513,078		8,977,760

The accounts were approved by the Trustees on 30 January 2025 | 10:36 AM GMT

DocuSigned by:  
  
 45AEECEA66A134A8.....  
**Trevor Harris**  
**Rathbones Trust Company Limited**  
 Trustee

# THE THOMAS FARR CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(371,755)		(359,563)
<b>Investing activities</b>					
Proceeds on disposal of investments		2,840,160		1,066,358	
Purchase of Investments		(3,018,031)		(1,032,638)	
Dividends and interest received from investments		279,703		341,549	
<b>Net cash generated from investing activities</b>			101,832		375,269
<b>Net (decrease)/increase in cash and cash equivalents</b>			(269,923)		15,706
Cash and cash equivalents at beginning of year			366,881		351,175
<b>Cash and cash equivalents at end of year</b>			96,958		366,881

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

The Thomas Farr Charity is an unincorporated charity.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 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 after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

##### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income arising from investments

	2024	2023
	£	£
Income from listed investments	161,210	226,542
Fixed interest	36,596	8,348
Foreign income	77,837	100,697
REITS	6,450	5,962
Accrued interest	(8,053)	-
	<u>274,040</u>	<u>341,549</u>

#### 4 Other income

	2024	2023
	£	£
Bank interest	5,663	2,902
	<u>5,663</u>	<u>2,902</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	328,739	322,038
Share of support costs (see note 9)	28,768	27,631
Share of governance costs (see note 9)	15,146	16,032
	<u>372,653</u>	<u>365,701</u>

#### 6 Grants payable

	2024 £	2023 £
Children	62,974	51,616
Community Projects	81,855	125,545
Disability	31,185	29,255
Drug Projects	3,000	5,000
Education	13,758	14,700
Elderly	39,720	21,132
Homeless	26,000	39,200
Hospitals/Health	-	12,750
Museums/Theatre/Gardens	18,225	2,000
Religion	5,000	5,000
Sport	2,000	-
Youth Organisations	45,022	15,840
	<u>328,739</u>	<u>322,038</u>

#### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>4,800</u>	<u>4,892</u>

#### 8 Trustees

During the year Rathbones Trust Company Limited charged £600 (£360 in 2023), the amount outstanding at the year end was £600 (£360 in 2023).

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 9 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Investment management fees	28,768	-	28,768	27,631	
Trustee fees	-	600	600	360	Governance
Professional fees	-	9,500	9,500	9,500	Governance
Bank charges	-	20	20	40	Governance
Office expenses	-	226	226	240	Governance
Office rent	-	-	-	1,000	Governance
Audit fees	-	4,800	4,800	4,892	Governance
	<u>28,768</u>	<u>15,146</u>	<u>43,914</u>	<u>43,663</u>	

#### 10 Employees

There were no employees during the year, or the previous year.

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 12 Net gains/(losses) on investments

	2024	2023
	£	£
Unrealised (loss)/gain	782,678	(530,503)
(Loss)/profit on sale of investments	(154,410)	(55,176)
	<u>628,268</u>	<u>(585,679)</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 5 April 2023	8,625,883	268,342	8,894,225
Additions	3,932,392	-	3,932,392
Unrealised gain	782,678	-	782,678
Realised loss	(154,407)	-	(154,407)
Cash invested	-	(214,680)	(214,680)
Disposals	(3,984,128)	-	(3,984,128)
	<u>9,202,418</u>	<u>53,662</u>	<u>9,256,080</u>
At 5 April 2024	9,202,418	53,662	9,256,080

	2024 £	2023 £
Listed investments	9,202,418	8,625,883
Cash in investment portfolio	53,662	268,342
	<u>9,256,080</u>	<u>8,894,225</u>
Historic cost of investments	<u>7,493,773</u>	<u>7,349,279</u>

#### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	861,734	-
	<u>861,734</u>	<u>-</u>

#### 15 Creditors falling due within one year

	2024 £	2023 £
Other creditors	632,130	-
Accruals and deferred income	15,902	15,004
	<u>648,032</u>	<u>15,004</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	8,977,760	279,703	(372,653)	628,268	9,513,078
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2023 £</b>
General funds	9,584,689	344,451	(365,701)	(585,679)	8,977,760
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Related party transactions

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The following amounts were paid during the year to RIM and RTC:  
 Rathbones Investment Management Ltd - £28,768 (2023 - £27,631)  
 Rathbones Trust Company Ltd - £600 (2023 - £360)

Nottingham Community Foundation (NCF) provide key administration role for the charity. £10,000 (2023 - £10,000) was paid to NCF as a donation and £9,500 (2023 - £9,500) in administration fees during the year.

#### 18 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	535,318	(606,929)
Adjustments for:		
Investment income recognised in statement of financial activities	(279,703)	(341,549)
Loss on disposal of investments	154,410	55,176
Fair value gains and losses on investments	(782,678)	530,503
Movements in working capital:		
Increase in creditors	898	3,236
	<u>          </u>	<u>          </u>
<b>Cash absorbed by operations</b>	<b>(371,755)</b>	<b>(359,563)</b>
	<u>          </u>	<u>          </u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 19 Donations made during the year

	2024 £
2nd Beeston Sea Scouts	1,000
Ashfield Spartans BA - was Mansfield All Stars Amateur Boxing Club	2,000
Age UK Nottingham & Nottinghamshire	2,000
AJ Sport Academy CIC	2,000
Allsorts Preschool (Underwood)	4,845
Always Community	2,000
Beatbots – School of Movers CIC	2,000
Beeston Dementia Friends (Beeston Memory Cafe)	2,000
Belvoir Cricket & Countryside Trust	1,333
Bestwood and Bulwell Foodbank	3,037
Blidworth On The Move Support Network	3,000
Bluetonic	2,000
Brighter Futures Through Sport	4,250
British Disabled Angling Association	1,000
Broxtowe Community Projects CIO	4,000
Broxtowe Womens Project	2,500
Children's Bereavement Centre	3,000
Citizens Advice Central Nottinghamshire	5,000
Clipstone Miners Welfare Community Trust	3,000
Community Safety Education CIC	1,000
Counselling And Support For Young People	2,860
Criminon UK	1,858
Disability Support	2,000
Dunkirk and Old Lenton Community Association	3,000
Emmanuel House Support Centre	5,000
Equation	2,725
Footprints Conductive Education Centre (CEC) Ltd	2,000
Freedom Foundation CIC	3,000
Good Companions	3,720
Green's Windmill Trust (The)	4,000
Greyfriars CIC Social Club	4,098
Groundwork Greater Nottingham	3,000
Growing Forward CIC	2,000
Happy Days Children's Charity	2,550
Harmless	5,000
Hettys	3,000
Himmah	3,220
Hope Church, Nottingham	2,000
Hope Hut	2,000
Hope Springs Horticulture	3,000
IMARA CIO	3,000
Jericho Road Project	3,000
Jigsaw Youth Club	3,000
Just Good Friends Club	1,185
Literacy Volunteers	4,000
	125,180

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

19 Donations made during the year	(Continued)
Brought forward	125,180
MHA Communities East Nottinghamshire (was Southwell & District Live at Home Sche	5,000
Music for Everyone	3,500
Newark Emmaus Trust	2,000
Nottingham And Nottinghamshire Refugee Forum	4,000
Nottingham Arts Theatre Ltd	3,000
Nottingham Music Service	2,000
Nottinghamshire Historic Churches Trust (NHCT)	5,000
Nottinghamshire Hospice	5,000
Nottinghamshire Mind	5,000
Nottinghamshire Royal Society for the Blind (TA My Sight Nottinghamshire)	4,000
Notts Guided Walks Partnership (The Ramblers Association/Notts Area Ramblers)	1,000
NSPCC Nottingham	10,000
Oak Field Old Student Association CIO	3,500
Open Homes Nottingham	5,000
Open Minds	1,250
PASIC - Cancer support for children and young people	2,423
Pat Samba Fitness	3,000
Phab Nottingham	3,000
Pintsize Theatre Ltd	3,000
Place2Be	5,000
Positively Empowered Kids CIC	3,000
Primary Wellbeing C.I.C.	4,824
Pulp Friction Smoothie Bar CIC	5,000
Refugee Roots	3,000
René House CIC	3,000
Riding for Smiles	2,500
Rumbles Catering Project Limited	4,900
Send Project Limited	4,000
Sharewear Clothing Scheme	2,000
SHE UK (Supporting; Healing; Educating)	2,500
STAA CIO	5,000
Support Through Court (formerly the Personal Support Unit)	2,000
Support Through Sport Youth CIC	4,988
Sutton Youth Radio Ltd	3,974
Switch Up CIC	5,000
Sycamore Dining CIC	3,000
	259,539

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

<b>19 Donations made during the year</b>	<b>(Continued)</b>	
Brought forward		259,539
The Beacon Project		3,000
The Friary Drop In Ltd		5,000
The Greenway Centre		5,000
The Helpful Bureau		3,000
The Inspire and Achieve Foundation		4,000
The Lenton Centre		3,000
The Social Action Hub		5,000
The Tin Hat Centre		5,000
The Wolfpack Project		4,950
Trent Bridge Community Sports Trust		5,000
Trent Compassion Trust (Vineyard Arches Trust)		3,000
Unanima Theatre		5,250
Wainman Trust		5,000
Zephyr's		3,000
Nottinhamshire Community Donation		10,000
		<u>328,739</u>
<b>20 Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	43,296	98,539
Cash invested	53,662	268,342
	<u>96,958</u>	<u>366,881</u>

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	121,800								10,000	135,800	1,295 2,855 900
Allianz Technology Trust Plc Ordinary GBP0.025	70,000	155,750							14,000	70,000	243,250	
AstraZeneca Ordinary US \$0.25 Stock	2,300	266,662								2,300	244,260	1,651 3,588
Bh Macro Ltd Ordinary No Par Value (Gbp)	53,290	226,483				8,686 4,604 40,000	31,586 16,730 132,204	(5,330) (2,837) (37,796)				
BHP Ordinary NPV	13,500	325,688				8,000	191,160	(1,840)	(7,013)	5,500	125,675	8,650 3,096
Blackrock World Mining Trust Ordinary GBP0.05	19,000	123,500				19,000	115,156	(8,344)				4,465 1,045

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
BP Ordinary US\$0.25	60,000	320,220	24,000			24,000	110,767	(17,321)					3,185 3,439 3,442 2,049
British American Tobacco Ordinary 25p	3,500	98,175	3,500			3,500	89,106	(9,069)		(9,936)	36,000	182,196	2,020 2,020 2,020
Brown Advisory Funds US Equity Growth SI USD Dis				19,000	275,090						19,000	269,330	
Capita Financial Managers Trojan S Acc Nav	97,226	393,980	9,226		3,491	9,226	36,609	(778)					3,492
Chikara Funds Plc Chikara Japan Alpha T Jpy Acc Changed from Coupland Cardiff Funds Japan Alpha T Jpy Acc on 31/07/2023	40,330	224,296	22,000			22,000	87,392	(1,756)					
			66,000			66,000	274,290	3,354					
			24,330			24,330	136,067	756					
			16,000			16,000	80,846	(8,139)					

**THE THOMAS FARR CHARITY  
INVESTMENT SCHEDULE  
FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Citigroup Inc 5.15% EMTN 21/05/2026			100,000		97,140					3,555	100,000	100,695	
Compass Group Plc Ordinary GBP0.1105			5,000		111,854					(804)	5,000	111,050	
Diageo Ordinary 28.935185p	3,500	128,415											1,079
Diversified Energy Company Plc Ordinary GBP0.01	99,156	93,851				99,156	113,568	19,717		(28,682)	3,500	99,733	1,721
Diversified Energy Company Plc Ordinary GBP0.20			4,957		113,568 (9)	4,957	48,314	(65,245)					2,893
DowLais Group Plc Ordinary 1p Shares			20,700		24,456	20,700	25,897	1,441					2,980
Edgewood L Select US Select Growth I Z USd Acc	1,200	315,879									1,200	417,271	2,888
													2,904

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income
Experian plc Ordinary USD0.10 shares	5,000	134,050								35,500	5,000	169,550	1,484 705
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	120,000	267,480											2,671 1,740 1,740 1,740
Glaxosmithkline 5.25% Gtd Mtn 19/12/33 GBP				90,000	89,785					5,143	90,000	94,928	2,363
Glencore Plc Ordinary USD0.01	70,000	319,725				23,000		84,293	(20,759)				12,293 4,488 12,343
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	109,602	109,821				109,602		67,091	(42,730)	634	47,000	215,307	2,192 1,644 625 1,567 932 1,260

**THE THOMAS FARR CHARITY  
INVESTMENT SCHEDULE  
FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Greencoat UK Wind PLC Ordinary 1p shares	100,000	159,700											2,190
													2,190
													2,190
													3,430
GSK plc 31 1/4p Ordinary Shares				6,000	92,715					(22,200)	100,000	137,500	
Hsbc Hldgs 5.75% Mtn 20/12/27 GBP										5,055	6,000	97,770	
HSBC Holdings Ordinary US \$0.50(UK Reg)				86,000	84,711					3,310	86,000	88,021	4,945
Ifsl Evenlode Investment Funds Icvc Ifsl Evenlode Global Income F GBP Dis				15,000	91,960					4,250	15,000	96,210	
Changed from T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis on 02/10/2023													
Changed from Ws Evenlode Investment Funds Icvc Ws Evenlode Global Income F GBP Dis on 09/03/2024													
	350,000	513,345								8,120	350,000	521,465	2,651
													2,704
													2,704
													2,707

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Intermediate Capital Group Plc Ordinary GBP0.2625	25,000	302,500				6,000	80,609	8,009			13,050		
						6,000	107,732	35,132		113,100	13,000	270,400	4,902
JP Morgan Global Growth & Income Plc Ordinary GBP0.05			30,000		142,802								1,383
			23,000		118,022					33,856	53,000	294,680	1,383
Jupiter Unit Trust Managers Strategic Bond Z Inc	159,976	88,739				159,976	106,599	17,860					
Jupiter Unit Trust Managers Japan Income Z GBP Dis			120,000		129,319								1,040
			80,000		87,723								2,883
			70,000		(1,718)								
					80,382								
					(471)					21,367	270,000	316,602	
Jupiter Unit Trust Managers Strategic Bond X GBP Dis			105,259		106,599								1,118
													1,208
													1,104
										(20,044)	105,259	86,555	1,193

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
London Stock Exchange plc Ord 6.9186p shares			1,000	89,146				4,634			1,000	93,780	
Londonmetric Property Plc Ordinary GBP0.10	75,000	130,275									75,000	148,575	1,725 825 1,125 1,800 1,800
M&g Securities Limited North American Dividend Pp GBP Dis	218,226	284,261	45,000	71,383							75,000	421,793	979 972 2,078 973
M&g Securities Ltd Global Macro Bond Pp GBP Dis	148,940	132,780									263,226	421,793	
M&g Securities Ltd Japan Pp GBP Dis			130,000	190,554							148,940	121,937	885 1,350
								(468)			130,000	190,086	

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Melrose Industries Plc Ordinary GBP0.076190476	62,100	101,751				62,100	110,732	8,981					932
Melrose Industries Plc 22.857142p Ordinary Shares			20,700	3,500	110,732		24,456		60,553		24,200	163,060	363
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	120,000	231,840											3,720
											120,000	266,400	1,740
													1,740
													1,740
Monks Investment Trust Ordinary 5p	17,000	161,160				17,000	192,649	31,489					536
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav	1,010	91,991				1,010	89,235	(2,756)					1,344
Persimmon Ordinary 10p	3,200	38,528		4,500	51,654				8,224		7,700	98,406	1,920
													1,540

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Pgh Capital Limited 6.625% Gtd Sub Nts 18/12/25 GBP100000			100,000		98,388	68,000	69,047	2,143	921		32,000	32,405	2,120 4,369
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	189,492								1,219	34,833	190,711	9,057 9,057
Phoenix Group Holdings Plc 7.75%-FRN LI2 Emtn 06/12/2053 GBP100000			100,000		99,551				6,529		100,000	106,080	
Plus500 Limited Ordinary ILS0.01 (Di)	8,000	135,040				8,000	108,594	(26,446)					530 1,060 2,100 1,639
Premier Portfolio Managers Premier Miton US Opportunities B Acc	75,000	259,350									120,000	523,320	184 184 221 75
			45,000		171,083				92,222				
			76		76								

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Prudential Ordinary 5p	19,000	209,570				9,000	76,109	(23,161)			10,000	71,760	1,988 979
Reckitt Benckiser Group Ordinary 10p	1,500	95,040				1,500	83,830	(11,210)					1,655 1,149
Relx Plc GBP0.1444	5,500	144,375								38,115	5,500	182,490	2,140 935
Schroder Oriental Income Fund Ord GBP0.01	85,000	217,600								2,550	85,000	220,150	1,700 1,700 4,930 1,700
Shell Plc Ordinary EUR0.07	17,000	401,710				6,000	142,095	315					3,908 2,873 2,894 2,959

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
SPDR Trust													
S&P US Dividend Aristocrats	3,000	163,427				1,300	69,758	(1,060)					900
						1,700	91,430	(1,179)					942
													932
SSGA SPDR ETFS Europe I plc													
S&P 500 EFT (USD)	1,100	361,812		300	112,847								1,250
													1,246
													1,632
													1,695
Tesco plc													
6.333333p Ordinary Shares				30,000	88,733					(1,853)	30,000	86,880	
Treasury													
4 1/8% I/I Stk 2030 GBP				21,000	70,497		21,000	70,767	270				1,203
Treasury													
5% Stk 2025				170,000	169,548		170,000	170,577	1,029				4,250

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Unilever Ordinary 3 1/9p			2,200	88,135						(4,635)	3,600	138,132	
United Kingdom(Government Of) 4.25% Gilt 07/12/2040 GBP0.01			160,000	165,877					(1,802)	(7,984)	190,000	185,782	
United Kingdom(Government Of) 0.125% Idx/Ikd Bds 22/03/2026 GBP0.01			70,000	68,681			40,000	38,990					
United Kingdom(Government Of) 4.125% Bds 29/01/2027 GBP1000			50,000	70,378			50,000	72,085	1,707				45
United Kingdom(Government Of) 3.25% Bds 31/01/2033 GBP1000			180,000	176,014			180,000	182,358	6,344	(3,307)	180,000	169,890	2,925
Wisdomtree Metal Securities Ltd Physical Gold				173,197			800	113,288	(8,522)	36,180	1,800	310,253	

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024	Market Value 5 April 2024 £	Gross Income £
Woodside Energy Group Ltd Ordinary No Par Value (Di)	2,710	49,539				2,710	47,880	(1,659)					
Worldwide Healthcare Trust Ordinary GBP0.025			45,000		147,047	45,000	147,186	139					315
Worldwide Healthcare Trust Plc Ordinary GBP0.25	4,500	140,400				4,500	147,047	6,647					1,080
<b>TOTAL:</b>		<b>8,625,883</b>			<b>3,932,392</b>		<b>3,984,129</b>	<b>(154,406)</b>		<b>762,678</b>		<b>9,202,418</b>	<b>282,093</b>



**Certificate Of Completion**

Envelope Id: 133B5770-EC1C-442D-8347-809C66FA981A	Status: Completed
Subject: Accounts v7 29.01.25	
Source Envelope:	
Document Pages: 35	Signatures: 2
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
EnvelopeId Stamping: Enabled	Darcie O'Connor
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	30 Gresham Street
	London, Europe EC2V 7QN
	Darcie.OConnor@rathbones.com
	IP Address: 82.163.188.41

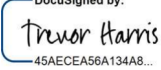
**Record Tracking**

Status: Original	Holder: Darcie O'Connor	Location: DocuSign
29 January 2025   16:39	Darcie.OConnor@rathbones.com	

**Signer Events**

Trevor Harris  
 Trevor.HarrisRTC@rathbones.com  
 Director  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 45AECEA56A134A8...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 87.242.179.90

**Timestamp**

Sent: 29 January 2025 | 16:45  
 Viewed: 30 January 2025 | 10:36  
 Signed: 30 January 2025 | 10:36

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	29 January 2025   16:45
Certified Delivered	Security Checked	30 January 2025   10:36
Signing Complete	Security Checked	30 January 2025   10:36
Completed	Security Checked	30 January 2025   10:36
Payment Events	Status	Timestamps

### Certificate Of Completion

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Subject: Accounts v7 29.01.25	
Source Envelope:	
Document Pages: 36	Signatures: 1
Certificate Pages: 3	Initials: 0
AutoNav: Enabled	Envelope Originator:
EnvelopeId Stamping: Enabled	Darcie O'Connor
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	30 Gresham Street
	London, Europe EC2V 7QN
	Darcie.OConnor@rathbones.com
	IP Address: 87.242.179.90

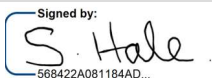
### Record Tracking

Status: Original	Holder: Darcie O'Connor	Location: DocuSign
30 January 2025   10:43	Darcie.OConnor@rathbones.com	

### Signer Events

Steve Hale  
hale@perry-company.co.uk  
Security Level: Email, Account Authentication (None), Authentication

### Signature



Signature Adoption: Drawn on Device  
Using IP Address: 20.254.126.15

### Timestamp

Sent: 30 January 2025 | 10:54  
Viewed: 31 January 2025 | 08:26  
Signed: 31 January 2025 | 08:38

### Authentication Details

SMS Auth:  
Transaction: 3ebf47f1-bd07-4e92-ad14-cd71cff92c23  
Result: passed  
Vendor ID: TeleSign  
Type: SMSAuth  
Performed: 31 January 2025 | 08:26  
Phone: +44 7909 690007

### Electronic Record and Signature Disclosure:

Accepted: 31 January 2025 | 08:26  
ID: eed1da5f-5b8f-4256-afb5-f2e95cf73414

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	30 January 2025   10:54
Certified Delivered	Security Checked	31 January 2025   08:26
Signing Complete	Security Checked	31 January 2025   08:38
Completed	Security Checked	31 January 2025   08:38
Payment Events	Status	Timestamps



## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE (ERSD)**

Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to '**I agree to use electronic records and signatures**' before clicking '**CONTINUE**' within the DocuSign system.

Data you submit to Rathbones via DocuSign and completed documents will be held within Rathbones' systems in line with UK and Jersey respective (applicable to Rathbone Investment Management International) Data Protection legislation and Rathbones corporate retention policy. Once signed, completed documents will be accessible for a limited period within DocuSign, these records will be deleted after 120 days – should you wish to retain your signed documents for reference, it is possible for you to download them to your preferred storage location, however as completed documents may contain Personally Identifiable Information (PII) you should exercise caution when doing so.

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

**This communication is to be treated as confidential and the information in it may not be used or disclosed except for the purpose for which it has been issued. If you have received it by mistake please let us know, and delete it from your system.**

Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 8 Finsbury Circus, London EC2M 7AZ. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

**For further information on Rathbones Group Plc and its subsidiaries refer to [www.rathbones.com](http://www.rathbones.com).**

**THE THOMAS FARR CHARITY**

England & Wales - Charity number 328394

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# Accounts

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Charity registration number 328394

**THE THOMAS FARR CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE THOMAS FARR CHARITY

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# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Henry Farr Mrs Amanda Farr Rathbones Trust Company Limited Mr Philip Pruden
<b>Charity number</b>	328394
<b>Registered office / address for appeals</b>	Nottinghamshire Community Foundation Ash House, Ransom Wood Business Park Southwell Road West Mansfield NG21 0HJ
<b>Auditor</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers</b>	National Westminster Bank plc 134 Front Street Arnold Nottingham NG5 7BF
<b>Legal advisors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment managers</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 2015).

### Objectives and activities

The Thomas Farr Charitable Trust was created by Deed dated 17 October 1989.

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

We confirm that there have been no changes in the charity's objectives during the year.

### Charitable aims

The charity aims to continue to support charitable bodies and institutions for the longer term future – they look to invest the charity's funds wisely to ensure sufficient income is generated to support these aims. The charity's focus is on public benefit in the Nottinghamshire area across various sectors such as community projects, children and youth projects, homelessness, disability, elderly and others.

### Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 6 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

### Grant-making policies

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Only successful applicants are notified of the Trustees' decision.

During the year under review, the Trustees resolved to make a number of donations, as detailed in note 16 of these accounts. All donations are made without any implication or commitment to future donations.

### Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns to constitute the charity's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Ruth Warren of Nottinghamshire Community Foundation was delegated day to day management of the charity throughout the year.

### Financial review

Total incoming resources were £344,451 (£275,704 in 2022), with £322,038 (£276,467 in 2022) being committed to charitable donations and £27,631 (£30,633 in 2022) relating to costs of generating funds and £16,032 (£12,724 in 2022) relating to governance costs, resulting in net outgoing resources of £21,250 (outgoing £44,120 in 2022)

The total movement of resources in the year also includes the realised loss in the year £55,176 (loss of £405,233 in 2022) and an unrealised loss based upon the market value of the investments at the year end of £530,503 (gain of £654,024 in 2022). The overall movement of resources in the year showed a reduction of £606,929 (increase of £204,671 in 2022)

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Reserves

The Trustees consider their investments as part of an unrestricted fund, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such, however, income levels are continually reviewed by the Trustees at the annual meetings to ensure that they have sufficient funds to meet with their objectives.

### Investment performance and policy

The investment objective for the charity is to provide an income yield of 2%, predominately in sterling, as well as real capital growth, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5. The current yield is 3.14%.

Over the last 12 months, the financial markets have been volatile as central banks attempted to curb inflation by raising interest rates at an unprecedented pace. This in turn has driven equity valuations lower impacting growth assets in particular, which the fund does have some exposure to. Thus, over the last year, the total return of the fund net of fees declined by -2.78%. The personal benchmark gained by 2.27%. The FTSE 100 rose by 4.46% and the FTSE All World Ex UK declined by -2.36%. The ARC indices, which are the peer comparator indices were also weak, with ARC Sterling Steady Growth and ARC Sterling Equity Risk both declined by -5.19% and -5.47% respectively.

Over the year, bond markets saw sharp falls as interest rates rose globally, with the UK Gilt market seeing sharp declines. Globally, growth stocks and medium and smaller sized companies also saw sharp falls and Asian markets have also been weak due to the slower than expected recovery from Covid in China. Over the year the S&P was weak given the selloff in technology stocks due to their high valuations. The FTSE 100 rose given its large exposure to companies in the oil, gas and mining sectors, which benefited from the energy crisis following the Ukraine War. Further, having seen an encouraging recovery in markets in 2023, towards the end of March there was a significant change in investor sentiment following the failure of Silicon Valley Bank and Credit Suisse reflecting concerns of a banking crisis and wider contagion.

As at 5th April 2023, the asset allocation is as follows: cash is 3%, equity exposure is 79%, corporate bonds is 2% and the balance of 16% is invested in diversifiers; including gold, infrastructure funds and actively managed strategies. Within the equity weighting 43% is in the UK and 36% is in international markets. This continues to be diversified across a mix of geographies and over the year we increased exposure to North America which is now 16%. We reduced exposure to Asia and Japan and Asia combined represents 5%. We continue to have 15% in global funds diversified across income generating funds and thematic funds such as technology and healthcare.

Current dividends are forecast to be some £278,694 per annum, which is a yield of 3.14%. Although the current yield is 3%, we are looking at opportunities to generate capital growth over time and reduce this to 2%. To confirm, of the investments held none exceed 10% of the total portfolio value.

### Risks

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

### Structure, governance and management

The Trustees who served during the year were:

Mr Henry Farr  
Mrs Amanda Farr  
Rathbones Trust Company Limited  
Mr Philip Pruden

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mrs Kerry Roberts  
Mr Timothy Francis Smith  
Mr Robert Paul Stockton

### **Organisation and decision-making structure**

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.

### **Training of Trustees**

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbones Trust Company Limited and the professional trust administrator keep abreast of changes in legislation and pass this information on to the other Trustees.

### **Recruitment of new or additional Trustees**

The present Trustees have the power of appointing new or additional Trustees.

Approved by the Trustees and signed on their behalf:



Trevor Harris

Rathbones Trust Company Limited

Trustee

Dated: 1/2/24

# THE THOMAS FARR CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2023*

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

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### Opinion

We have audited the financial statements of The Thomas Farr Charity (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE THOMAS FARR CHARITY

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dated: 2/2/24

.....  
**Stephen Hale FCA FCCA (Senior Statutory Auditor)**  
**for and on behalf of Perrys Audit Limited**  
**Chartered Accountants**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	2022 £
<b>Income</b>			
Income arising from investments	3	341,549	275,658
Other income	4	2,902	46
<b>Total income</b>		<u>344,451</u>	<u>275,704</u>
<b>Expenditure</b>			
Charitable activities	5	365,701	319,824
<b>Net deficit before investment gains/(losses)</b>		<u>(21,250)</u>	<u>(44,120)</u>
Net gains/(loss) on investments	11	(585,679)	248,791
<b>Net movement in funds</b>		<u>(606,929)</u>	<u>204,671</u>
Fund balances at 6 April 2022		9,584,689	9,380,021
<b>Fund balances at 5 April 2023</b>		<u><u>8,977,760</u></u>	<u><u>9,584,692</u></u>

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

All income and expenditure derive from continuing activities.


# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		8,894,225		9,564,630
<b>Current assets</b>					
Cash at bank and in hand		98,539		31,830	
<b>Creditors: amounts falling due within one year</b>	13		(15,004)		(11,768)
Net current assets			83,535		20,062
<b>Total assets less current liabilities</b>			8,977,760		9,584,692
<b>Income funds</b>					
Unrestricted funds			8,977,760		9,584,692
			8,977,760		9,584,692

The accounts were approved by the Trustees on 1/2/24

  
.....  
Trevor Harris  
Rathbones Trust Company Limited  
Trustee

# THE THOMAS FARR CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(359,563)		(419,799)
<b>Investing activities</b>					
Proceeds on disposal of investments		1,066,358		2,803,401	
Purchase of Investments		(1,032,638)		(2,714,914)	
Dividends and interest received from investments		341,549		275,658	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			375,269		364,145
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			15,706		(55,654)
Cash and cash equivalents at beginning of year			351,175		406,829
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>366,881</u>		<u>351,175</u>

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# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

#### Charity information

The Thomas Farr Charity is an unincorporated charity.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 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 after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income arising from investments

	2023	2022
	£	£
Income from listed investments	226,541	221,286
Fixed interest	8,348	6,141
Foreign income	100,697	51,259
REITS	5,963	6,563
Accrued interest	-	(9,591)
	<u>341,549</u>	<u>275,658</u>

### 4 Other income

	2023	2022
	£	£
Bank interest	<u>2,902</u>	<u>46</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	322,038	276,467
Share of support costs (see note 7)	27,631	30,633
Share of governance costs (see note 7)	16,032	12,724
	<u>365,701</u>	<u>319,824</u>

### 6 Grants payable

	2023 £	2022 £
Children	51,616	36,938
Community Projects	125,545	89,533
Disability	29,255	40,000
Drug Projects	5,000	-
Education	14,700	11,473
Elderly	21,132	12,400
Homeless	39,200	18,741
Hospitals/Health	12,750	25,377
Museums/Theatre	2,000	3,000
Religion	5,000	-
Sport	-	5,328
Youth Organisations	15,840	33,677
	<u>322,038</u>	<u>276,467</u>

### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Investment management fees	27,631	-	27,631	30,633	
Trustee fees	-	-	-	360	Governance
Auditor fees	-	4,892	4,892	1,720	Governance
Professional fees	-	9,860	9,860	9,500	Governance
Bank charges	-	40	40	-	Governance
Office expenses	-	240	240	144	Governance
Office rent	-	1,000	1,000	1,000	Governance
	<u>27,631</u>	<u>16,032</u>	<u>43,663</u>	<u>43,357</u>	

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 8 Trustees

During the year Rathbones Trust Company Limited charged £360 (£360 in 2022), the amount outstanding at the year end was £360 (£360 in 2022).

### 9 Employees

There were no employees during the year, or the previous year.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Net gains/(losses) on investments

	2023 £	2022 £
Unrealised (loss)/gain	(530,503)	654,024
(Loss)/profit on sale of investments	(55,176)	(405,233)
	<u>(585,679)</u>	<u>248,791</u>

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 5 April 2022	9,245,285	319,345	9,564,630
Additions	1,032,638	-	1,032,638
Unrealised gain	(530,503)	-	(530,503)
Realised loss	(55,176)	-	(55,176)
Cash invested	-	(51,003)	(51,003)
Disposals	(1,066,361)	-	(1,066,361)
At 5 April 2023	<u>8,625,883</u>	<u>268,342</u>	<u>8,894,225</u>

	2023 £	2022 £
Listed investments	8,625,883	9,245,285
Cash in investment portfolio	268,342	319,345
	<u>8,894,225</u>	<u>9,564,630</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

<b>12</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	Historic cost of investments	7,349,279	7,299,339
		<u>          </u>	<u>          </u>

<b>13</b>	<b>Creditors falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Accruals and deferred income	15,004	11,768
		<u>          </u>	<u>          </u>

**14 Related party transactions**

The following payments were made to institutions in which Trustees of the Charity were also Trustees of:

- £9,500 as an administration fee (£9,500 in 2022) and £10,000 as a donation (£9,500 in 2022) to the Nottinghamshire Community Foundation of which Amanda Farr was a Trustee until 27 October 2022.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The following amounts were paid during the year to RIM and RTC

- Rathbones Investment Management Ltd - £27,631 (2022 - £30,633)
- Rathbones Trust Company Ltd - £360 (2022 - £360)

<b>15</b>	<b>Cash generated from operations</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	(Deficit)/surplus for the year	(606,929)	204,671
	Adjustments for:		
	Investment income recognised in statement of financial activities	(341,549)	(275,658)
	Loss on disposal of investments	55,176	405,233
	Fair value gains and losses on investments	530,503	(654,024)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	9,590
	Increase/(decrease) in creditors	3,236	(109,611)
	<b>Cash absorbed by operations</b>	<u>(359,563)</u>	<u>(419,799)</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 16 Donations made during the year

	2023 £
All Saints Centre Huthwaite Limited	5,000
Arkwright Meadows Community Gardens	3,000
Ashfield Citizens Advice Bureau	5,000
Ashfield Voluntary Action	5,000
Basselaw Citizens Advice Bureau	5,000
Basselaw Food Bank	3,600
Beaumont House Community Hospice	5,000
Belong Nottingham	3,000
Breaking Barriers Building Bridges	5,000
British Epilepsy Association (Working name: Epilepsy Action)	750
Broxtowe Community Projects CIO	4,000
Bulwell Forest Garden	3,000
Citizens Advice Broxtowe	4,884
Citizens Advice Sherwood & Newark	5,000
Community Accounting Plus	5,000
Cope Children's Trust (Known as Rainbows Hospice for Children & Young People)	3,000
Cornwater Evergreens Foundation Trust	3,000
Counselling And Support For Young People	2,340
Crabtree Farm Community Association	1,500
Cruse Bereavement Support Nottinghamshire	3,000
Eastwood Volunteer Bureau	5,000
Emmanuel House Support Centre	5,000
Fifth Word Theatre	2,000
Framework Housing Association	10,000
Friary Drop In Centre	5,000
Hardman Trust	2,000
Hettys	5,000
Home Start Mansfield	5,000
Hope Nottingham	3,000
Hope Springs Horticulture	4,920
Improving Lives Notts	4,770
Jigsaw Support Scheme	2,800
Maggie's	5,000
Malt Cross Trust	5,000
Mansfield Boxing Academy	1,500
Maun Refuge	5,000
Moo Haven	2,500
My Sight Nottinghamshire	2,000
National Justice Museum	2,000
Newark Emmaus Trust	4,200
Nonsuch Studios	4,000
Nottingham Arts Theatre Limited	3,000
Nottingham Community Foundation	10,000
Nottingham CYF Project	3,660
Nottingham Law Centre	5,000
	<hr/> 182,424 <hr/>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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16 Donations made during the year	(Continued)
Brought forward	182,424
Nottinghamshire Historic Churches Trust (NHCT)	5,000
Notts County FC Community Programme	2,540
Open Homes Nottingham	5,000
Our Centre	1,400
PASIC - Cancer support for children and young people	2,000
POW Nottingham Ltd	5,000
Radford Care Group	4,732
Reach Learning Disability	12,755
Read for Good	1,446
Rumbles Catering Project Limited	4,900
Sharewear Clothing Scheme	3,500
Skate Nottingham CIC	2,000
Social Action Hub	3,000
Speech and Language UK (Changing from I Can)	5,000
STAA CIO	3,510
Stonebridge City Farm	5,000
Sycamore Dining CIC	3,000
The Beacon Project	5,000
The Bipolar Lift CIC	1,500
The Bridges Community Trust	1,500
The Childrens Bereavement Centre	5,000
The Friends of Oak Field	2,000
The Greenway Centre	6,000
The Lenton Centre	4,000
The Muslim Womens Organisation	1,806
The Renewal Trust	4,025
The Uniform Project Nottingham Ltd	2,000
The Vine Community Centre Ltd	4,000
Think Children	5,000
Transform Training	4,000
Wainman Trust	5,000
WE R HERE	5,000
West Area Project	3,000
Wild Things Ecological Education Collective	3,000
Young Creatives Nottingham	3,000
Zephyr's	5,000
	<hr/> <hr/> <b>322,038</b> <hr/> <hr/>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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17 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	98,539	31,830
Cash invested	268,342	319,345
	<u>366,881</u>	<u>351,175</u>

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	139,000								10,000	121,800	1,205 2,695 830
Allianz Technology Trust Plc Ordinary GBP0.025	70,000	191,450						(35,700)		70,000	155,750	
AstraZeneca Ordinary US \$0.25 Stock	2,300	237,682								2,300	266,662	1,757 3,744
Barclays Ordinary 25p	100,000	147,000			100,000	138,832	(8,168)					2,250 5,000
BH Macro Ltd Ordinary No Par Value	5,329	220,621			5,329	185,289	(35,332)					
Bh Macro Ltd Ordinary No Par Value (Gbp)			53,290	185,289					41,194	53,290	226,483	

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
BHP Ordinary NPV	15,000	444,675				1,500	36,576	(7,891)	(74,520)	13,500	325,688	22,719 10,040
BHP Group Plc Ordinary USD0.50												45,934
Blackrock World Mining Trust Ordinary GBPO.05	19,000	144,780										5,130 1,045 1,045 1,045
BP Ordinary US\$0.25	60,000	229,740							(21,280)	19,000	123,500	2,613 3,101 2,964 3,330
British American Tobacco Ordinary 25p	3,500	112,998							90,480	60,000	320,220	1,906 1,906 1,906 1,906
									(14,823)	3,500	98,175	

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Capita Financial Managers Trojan S Acc Nav	97,226	399,950		778 1,961				(8,709)	97,226	393,980	778 1,961
Coupland Cardiff Funds Japan Alpha T Jpy Acc	40,330	298,001					(73,705)		40,330	224,296	
CRH Ordinary IEP0.32											1,721
Diageo Ordinary 28.935185p	3,500	139,283						(10,868)	3,500	128,415	1,028 1,639
Diversified Energy Company Plc Ordinary GBP0.01	99,156	120,276									2,932 3,277
Edgewood L Select US Select Growth I Z USd Acc	1,200	373,964						(26,425)	99,156	93,851	2,955 2,974
								(58,085)	1,200	315,879	

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Experian plc Ordinary USD0.10 shares	5,000	147,850							(13,800)	5,000	134,050	1,488 696
FI Investment Services(Uk)limited Global Dividend W Inc Nav	250,000	543,250				130,000	285,413	2,923				5,028 3,425 3,425 1,644
Glencore Plc Ordinary USD0.01	70,000	361,760							6,720	120,000	267,480	
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	109,602	123,083							(42,035)	70,000	319,725	7,173 8,336 7,054
									(13,262)	109,602	109,821	2,192 1,096 2,192 2,192

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Greencoat UK Wind PLC Ordinary 1p shares	100,000	155,500										1,930 1,930 1,930 1,930
Intermediate Capital Group Plc Ordinary GBP0.2625	25,000	451,375							4,200	100,000	159,700	14,325 6,325
JP Morgan US Smaller Cos Inv Tst 2.5p Ord Shs	45,000	183,150				45,000	173,702	(9,448)				1,125
Jupiter Unit Trust Managers Strategic Bond Z Inc	159,976	99,169										921 1,062 1,010 1,104
Lloyds Banking Group Ordinary 10p	270,000	125,037				270,000	127,053	2,016	(10,430)	159,976	88,739	3,591 2,160

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Londonmetric Property Plc Ordinary GBP0.10	75,000	207,600									1,650 1,125 863 1,725 1,725
M&g Securities Limited North American Dividend Pp GBP Dis	218,226	296,482						(77,325)	75,000	130,275	
M&g Securities Ltd Global Macro Bond Pp GBP Dis	148,940	137,203						(12,221)	218,226	284,261	864 919 2,003 1,010
Meirose Industries Plc Ordinary GBP0.076190476	62,100	76,352						(4,423)	148,940	132,780	670 950 1,187 1,443
								25,399	62,100	101,751	621 512

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Mercantile Investment Tst Plc(The Ordinary GBP0.025	120,000	264,000											3,420 1,620 1,620 1,620
Monks Investment Trust Ordinary 5p				17,000	175,896					(32,160)	120,000	231,840	
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav	1,010	97,425								(14,736)	17,000	161,160	1,374 1,212
Persimmon Ordinary 10p	3,200	70,784								(5,434)	1,010	91,991	
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	217,288								(32,256)	3,200	38,528	3,520
Plus500 Limited Ordinary ILS0.01 (DI)	8,000	113,680								(27,796)	34,833	189,492	8,639 8,639
										21,360	8,000	135,040	1,174 1,999 3,345

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Premier Portfolio Managers Premier Milton US Opportunities B Acc			75,000		280,555	115				(21,417)	75,000	259,350	115 97
Prudential Ordinary 5p	19,000	215,365								(5,795)	19,000	209,570	1,794 946
Reckitt Benckiser Group Ordinary 10p	1,500	89,370								5,670	1,500	95,040	1,524 1,095
Relx Plc GBP0.1444	5,500	134,475								9,900	5,500	144,375	1,953 864
Schroder Oriental Income Fund Ord GBP0.01	85,000	231,625								(14,025)	85,000	217,500	1,615 1,700 4,760 1,700

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Shell Plc Ordinary EURO.07	18,000	381,780			1,000	23,238	2,028				3,602 3,883 3,710 4,099
SPDR Trust S&P US Dividend Aristocrats			3,000	181,252				41,140	17,000	401,710	
SSGA SPDR ETFS Europe I plc S&P 500 EFT (USD)	1,060	369,607	40	13,742				(17,825)	3,000	163,427	951 944
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	350,000	495,075						(21,537)	1,100	381,812	1,199 1,239 1,267 1,196
Tesco plc 6.333333p Ordinary Shares	35,526	97,590			35,526	96,276	(1,314)	18,270	350,000	513,345	2,315 2,625 2,625 2,628

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Wisdomtree Metal Securities Ltd Physical Gold	2,600	359,992						35,891	2,500	395,883	
Woodside Energy Group Ltd Ordinary No Par Value (DI)			2,710	45,934		9	9	3,605	2,710	49,539	2,549 3,293
Worldwide Healthcare Trust Plc Ordinary GBP0.25			4,500	147,046				(6,646)	4,500	140,400	878 315
<b>TOTAL:</b>		<u>9,245,287</u>		<u>1,032,665</u>		<u>1,066,388</u>	<u>(55,177)</u>	<u>(530,504)</u>		<u>8,625,883</u>	<u>341,550</u>



**THE THOMAS FARR CHARITY**

England & Wales - Charity number 328394

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# Accounts

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Charity registration number 328394

**THE THOMAS FARR CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE THOMAS FARR CHARITY

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# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Henry Farr Mrs Amanda Farr Rathbones Trust Company Limited Mr Philip Pruden
<b>Charity number</b>	328394
<b>Registered office / address for appeals</b>	Nottinghamshire Community Foundation Ash House, Ransom Wood Business Park Southwell Road West Mansfield NG21 0HJ
<b>Auditor</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers</b>	National Westminster Bank plc 134 Front Street Arnold Nottingham NG5 7BF
<b>Legal advisors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment managers</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 2015).

### Objectives and activities

The Thomas Farr Charitable Trust was created by Deed dated 17 October 1989.

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

We confirm that there have been no changes in the charity's objectives during the year.

### Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 6 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

### Grant-making policies

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Only successful applicants are notified of the Trustees' decision.

During the year under review, the Trustees resolved to make a number of donations, as detailed in note 16 of these accounts. All donations are made without any implication or commitment to future donations.

### Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns to constitute the charity's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### Financial review

Total incoming resources were £275,704 (£264,052 in 2021), with £276,467 (£355,598 in 2021) being committed to charitable donations and £30,633 (£27,677 in 2021) relating to costs of generating funds and £12,724 (£22,562 in 2021) relating to governance costs, resulting in net outgoing resources of £44,120 (outgoing £141,785 in 2021)

The total movement of resources in the year also includes the realised loss in the year £405,233 (gain of £298,713 in 2021) and an unrealised gain based upon the market value of the investments at the year end of £654,024 (gain of £2,204,869 in 2021). The overall movement of resources in the year showed an increase of £204,671 (increase of £2,361,797 in 2021)

### Reserves

The Trustees consider their investments as part of an unrestricted fund, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such, however, income levels are continually reviewed by the Trustees at the annual meetings to ensure that they have sufficient funds to meet with their objectives.

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment performance and policy

The investment objective for the charity is to provide an income yield of 2%, predominately in sterling, as well as real capital growth, in line with the agreed bespoke benchmark of 60% FTSE 100, 30% FTSE All World Ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5. The previous objective was to achieve a blend of capital and income growth and aiming to generate a yield of 3% which has since been reduced to 2% as the trustees preferred a greater focus on capital growth following a meeting on 24<sup>th</sup> February 2022.

Over the last 12 months, initially the markets rallied strongly due to positive Covid vaccination roll out and the unprecedented monetary stimulus from central banks. However, going into 2022 demand for commodities outstripped supply and along with fragile supply chains following Covid, this led to large increases in inflation. This imbalance was exacerbated by Russia declaring a war on Ukraine in February 2022, which has greatly impacted both geopolitical tensions and investor confidence.

Hence, in the face of rising inflation and geopolitical tensions, year to date to the 5th April 2022, the fund has declined 2.9% in total return terms against the personal benchmark which rose 1.8% due to the greater weighting in FTSE 100 which has been resilient given the large exposure the index has to commodity, oil and healthcare stocks. The ARC Sterling Equity Risk Index fell -4.6% and the Steady Growth Index also fell 3.7%. As a reminder, these indices, reflect a broad range of private client portfolios across the industry, which will have a higher international exposure. However, over the longer term across 3 years the performance is more in line with the benchmark with a total return of 20.4% against the personal benchmark which was 22.8%. Whilst the FTSE 100 index appreciated 2.2% and the ARC Sterling Equity Risk and Steady Growth Indices returned 21.4% and 17.8% respectively.

As at 5th April 2022, the asset allocation is as follows: equity exposure is 82% of which 47% is in the UK and 35% is in international markets. This continues to be diversified across a mix of geographies having 13% in North America, 6% in Japan and Asia, and 14% in global income funds and 2% in global corporate bonds. The cash balance is 3% and the remaining 15% is invested in infrastructure funds, gold and actively managed strategies. Current dividends are forecast to be some £290,262 per annum, which is a yield of 3%. Although the current yield is 3%, the investment managers are looking at opportunities to generate capital growth over time and reduce this to 2%. To confirm, of the investments held none exceed 10% of the total portfolio value.

Over the year profits were taken on weaker performing stocks and funds that would struggle in a rising inflation environment. Baillie Gifford US Growth and JPM US Smaller Companies funds were sold due to the risk of the US entering a recession. Prudential was sold due to the struggles China faces through its Zero Covid policy. Due to the rising demand for commodities, the investment managers increased our exposure to commodity, oil and healthcare stocks and funds through the purchases of the gold tracker, worldwide healthcare trust, AstraZeneca and BP. Given the geopolitical uncertainty they bought tracker funds such as the S&P 500 and the S&P US Dividend Aristocrats, which focused on investing in companies that have a strong track record of growing their dividends sustainably.

As we look forward to the rest of the year, we face the prospect of continued market volatility. Central banks around the world are debating how best to control rising inflation whilst trying to avoid a global recession. China continues to be affected adversely due to their Covid policies and western Europe has been impacted due to the Russia and Ukraine war which has created further uncertainty and damaged investor confidence. If central banks are able to raise interest rates to 3-4% globally to sufficiently bring inflation back down then we may see equity markets return to strength as earnings growth of companies should still be able to outpace the return on bonds in this environment. The investment managers are seeing some opportunities in the fixed income market as short dated bonds are offering good value and this over time longer dated bonds may look more attractive if interest rate rises peak in the future.

So far, the declines largely reflect a reset of valuations due to higher inflation. Looking forward, the outlook very much depends on whether the economic headwinds now lead to a global recession, with all that implies for corporate earnings. That is not our central view, but economic risks are clearly rising. Central banks are now more committed to increasing interest rates and consumers globally are seeing severe pressure on disposable income due to the increase in energy and food costs. Pressure for higher wage growth is also increasing, with implications for corporate profit margins. On a slightly more positive note, investor sentiment is understandably very negative at present, which be a contrarian indicator, valuations are now more attractive and if inflation does start to fall back to the level of 3-4% which central banks are targeting, then that would be welcomed by markets. Some resolution to the issues in both China and Russia/Ukraine will certainly be needed and there are some early signs that in China at least, there is a desire to see their economy reopen post Covid.

# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Risks

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

### Structure, governance and management

The Trustees who served during the year were:

Mr Henry Farr  
Mrs Amanda Farr  
Rathbones Trust Company Limited  
Mr Philip Pruden

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Stephen Bilbao  
Miss Linda Joyce Cousins  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mr Timothy Francis Smith  
Mr Robert Paul Stockton  
Mrs Karen Jane Toth

### Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.

### Training of Trustees

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbone Trust Company Limited and the professional trust administrator keep abreast of changes in legislation and pass this information on to the other Trustees.

### Recruitment of new or additional Trustees

The present Trustees have the power of appointing new or additional Trustees.

Approved by the Trustees and signed on their behalf:



Rathbones Trust Company Limited

Trustee

Dated: 30 Jan 2023

# THE THOMAS FARR CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2022*

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

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### Opinion

We have audited the financial statements of The Thomas Farr Charity (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

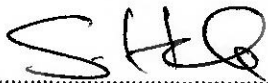
### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Stephen Hale (Senior Statutory Auditor)**  
**for and on behalf of Perrys Audit Limited**  
**Chartered Accountants**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Dated: 3/1/23

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	2021 £
<b>Income</b>			
Income arising from investments	3	275,658	261,560
Other income	4	46	2,492
<b>Total income</b>		<u>275,704</u>	<u>264,052</u>
<b>Expenditure</b>			
Charitable activities	5	319,824	405,837
<b>Net deficit before investment gains/(losses)</b>		<u>(44,120)</u>	<u>(141,785)</u>
Net gains/(loss) on investments	10	248,791	2,503,582
<b>Net movement in funds</b>		<u>204,671</u>	<u>2,361,797</u>
Fund balances at 6 April 2021		<u>9,380,021</u>	<u>7,018,224</u>
<b>Fund balances at 5 April 2022</b>		<u><u>9,584,692</u></u>	<u><u>9,380,021</u></u>

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

All income and expenditure derive from continuing activities.

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		9,564,630		9,443,727
<b>Current assets</b>					
Debtors	12		-		9,590
Cash at bank and in hand			31,830		48,083
			<u>31,830</u>		<u>57,673</u>
<b>Creditors: amounts falling due within one year</b>	13		(11,768)		(121,379)
<b>Net current assets/(liabilities)</b>			<u>20,062</u>		<u>(63,706)</u>
<b>Total assets less current liabilities</b>			<u>9,584,692</u>		<u>9,380,021</u>
<b>Income funds</b>					
Unrestricted funds			9,584,692		9,380,021
			<u>9,584,692</u>		<u>9,380,021</u>

The accounts were approved by the Trustees on 10 JAN 2023



Rathbones Trust Company Limited  
Trustee

# THE THOMAS FARR CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(419,799)		(296,343)
<b>Investing activities</b>					
Proceeds on disposal of investments		2,803,401		2,716,023	
Purchase of other investments		(2,714,914)		(2,542,443)	
Dividends and interest received from investments		275,658		261,560	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			364,145		435,140
			<u>          </u>		<u>          </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(55,654)		138,797
Cash and cash equivalents at beginning of year			406,827		268,030
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			351,173		406,827
			<u>          </u>		<u>          </u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

#### Charity information

The Thomas Farr Charity is an unincorporated charity.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 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 after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income arising from investments

	2022	2021
	£	£
Income from listed investments	221,286	215,365
Fixed interest	6,141	17,212
Foreign income	51,259	23,770
REITS	6,563	5,213
Accrued interest	(9,591)	-
	<u>275,658</u>	<u>261,560</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Other income

	2022 £	2021 £
Bank interest	46	5
Accrued interest charge	-	487
Returned donation	-	2,000
	<u>46</u>	<u>2,492</u>

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	276,467	355,598
Share of support costs (see note 7)	30,633	27,677
Share of governance costs (see note 7)	12,724	22,562
	<u>319,824</u>	<u>405,837</u>

### 6 Grants payable

	2022 £	2021 £
Grants to institutions (84 grants):		
Children	36,938	18,000
Community Projects	89,533	132,681
Disability	40,000	89,756
Education	11,473	14,780
Elderly	12,400	21,400
Homeless	18,741	18,068
Hospitals/Health	25,377	30,123
Museums/Theatre	3,000	2,000
Religion	-	5,000
Sport	5,328	14,790
Youth Organisations	33,677	9,000
	<u>276,467</u>	<u>355,598</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Investment management fees	30,633	-	30,633	27,677	
Trustee fees	-	360	360	500	Governance
Auditor fees	-	1,720	1,720	1,860	Governance
Professional fees	-	9,500	9,500	19,000	Governance
Office expenses	-	144	144	202	Governance
Office rent	-	1,000	1,000	1,000	Governance
	<u>30,633</u>	<u>12,724</u>	<u>43,357</u>	<u>50,239</u>	

### 8 Trustees

During the year Rathbones Trust Company Limited charged £360 (£500 in 2021), the amount outstanding at the year end was £360 (£500 in 2021).

### 9 Employees

There were no employees during the year, or the previous year.

### 10 Net gains/(losses) on investments

	2022	2021
	£	£
Unrealised gain/(loss)	654,024	2,204,869
(Loss)/profit on sale of investments	(405,233)	298,713
	<u>248,791</u>	<u>2,503,582</u>

### 11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 5 April 2021	9,084,983	358,744	9,443,727
Additions	2,714,914	-	2,714,914
Unrealised gain	654,024	-	654,024
Realised loss	(405,233)	-	(405,233)
Cash invested	-	(39,399)	(39,399)
Disposals	(2,803,401)	-	(2,803,401)
At 5 April 2022	<u>9,245,287</u>	<u>319,345</u>	<u>9,564,632</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments	(Continued)	
	2022	2021
	£	£
Listed investments	9,245,285	9,084,983
Cash in investment portfolio	319,345	358,744
	<u>9,564,630</u>	<u>9,443,727</u>
Historic cost of investments	<u>7,299,339</u>	<u>6,952,773</u>
12 Debtors falling due within one year	2022	2021
	£	£
Accrued income	-	9,590
	<u>-</u>	<u>9,590</u>
13 Creditors falling due within one year	2022	2021
	£	£
Investment management fee	7,548	7,375
Professional fees	360	500
Auditors fee	1,860	1,860
Legal fees	-	276
Office rent	2,000	1,000
Unsettled investment purchase	-	110,368
	<u>11,768</u>	<u>121,379</u>

#### 14 Related party transactions

The following payments were made to institutions in which Trustees of the Charity were also Trustees of:

- £9,500 as an administration fee (£19,000 in 2021) and £9,500 as a donation (£nil in 2021) to the Nottinghamshire Community Foundation of which Amanda Farr is a Trustee.
- £25,000 donation was made in 2022 to Portland College of which Amanda Farr is a Governor. A donation of £50,000 was made to this organisation was made in 2021.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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15 Cash generated from operations	2022	2021
	£	£
Surplus for the year	204,671	2,361,797
Adjustments for:		
Investment income recognised in statement of financial activities	(275,658)	(261,560)
Loss/(gain) on disposal of investments	405,233	(298,713)
Fair value gains and losses on investments	(654,024)	(2,204,869)
Movements in working capital:		
Decrease in debtors	9,590	1
(Decrease)/increase in creditors	(109,611)	107,001
<b>Cash absorbed by operations</b>	<u>(419,799)</u>	<u>(296,343)</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

16 Donations made during the year	2022 £
Arnold Swimming Club	2,000
Beaumont House Community Hospice	5,000
Belvoir Cricket & Countryside Trust	1,954
Bestwood Advice Centre	6,000
Bestwood Park Church	5,000
Blidworth On The Move Support Network	5,000
Bloomin' Dementia	2,400
Broxtowe Womens Project	3,000
Broxtowe Youth Homelessness	3,000
Cope Children's Trust (Known as Rainbows Hospice for Children & Young People)	5,000
Cornwater Evergreens Foundation Trust	3,000
Cruse Bereavement Care Nottinghamshire	2,387
Each Amazing Breath CIC	4,107
Emmanuel House Day Centre	3,000
Epic Partners	3,000
Equation	3,000
Evolve Nottingham CIC	2,684
FareShare Midlands	3,000
First Steps ED	1,980
Freedom Foundation CIC	2,877
Friary Drop In Centre	3,000
Good Companions	3,000
Greenheart	2,000
Green's Windmill Trust	2,930
Greenway Community Centre	3,000
Groundwork Greater Nottingham	3,000
Growing Forward	2,000
Happy Days Childrens Charity	2,000
Himmah	2,000
Huntington's Disease Association	1,000
I CAN	3,000
IMARA CIO	3,000
Jericho Road Project	3,000
Jigsaw Youth Club	2,000
Linking Environment and Farming (LEAF)	1,000
Malt Cross Trust Company	5,000
Mansfield Boxing Academy	2,500
Mansfield Community And Voluntary Service (MCVS)	3,000
Mansfield District Corps of Drums	500
Mending Injured Minds	6,000
Newark Emmaus Trust	2,000
Nottingham Arimathea Trust	1,000
Nottingham Arts Theatre Limited	3,000
Nottingham Community Foundation	9,500
Carried forward	<hr/> 135,819 <hr/>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

16 Donations made during the year	(Continued)
Brought forward	135,819
Nottingham Rockets Volleyball Club	828
Nottinghamshire Blood Bikes	3,000
Nottinghamshire Hospice	4,010
Nottinghamshire YMCA	5,000
Open Minds	2,000
PASIC - Cancer support for children and young people	2,000
Peter Le Marchant Trust	3,000
Phoenix Farm Open Door Project - The Ark	3,000
Place2Be	3,000
Portland College	25,000
Prisoners' Advice Service (PAS)	2,000
Read for Good	1,473
Redthread Youth	2,000
Re-engage Ltd	2,000
Refugee Roots	5,000
René House CIC	5,000
RISE Learning Zone CIC	2,882
Safe Roots Housing CIC	1,741
Sense	2,000
Sensory Learning & Play CIC	2,000
SHE UK (Supporting; Healing; Educating)	5,000
SHINE	2,000
Social Action Hub (September 2021)	5,000
Social Action Hub (January 2022)	5,000
Stonebridge City Farm	5,000
Summerwood Lane Community Garden	2,919
Support Through Court (formerly the Personal Support Unit)	2,000
Sycamore Dining CIC	2,000
Teenage Cancer Trust	3,000
The Helpful Bureau	5,000
The No Way Trust Limited	2,000
The Sick Children's Trust	2,000
The Wolfpack Project	4,795
Trent Compassion Trust (Vineyard Arches Trust)	4,000
Umbrella Derby and Derbyshire	2,000
West Bridgford and S Nottingham Debt centre	1,000
Wild Things Ecological Education Collective	2,000
Woodside Farm Stables Riding For The Disabled (Sherwood RDA)	2,000
YMCA Newark and Sherwood	5,000
Zone Youth Project	2,000
	<u>276,467</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	31,830	48,083
Cash invested	319,345	358,744
	<u>351,175</u>	<u>406,827</u>

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	149,200							(10,200)	10,000	139,000	1,095 2,425
Admiral Group Ordinary GBP0.001	3,500	106,995			3,500	83,501	(23,494)					784 2,226 1,610 949 3,077
Allianz Technology Trust Plc Ordinary GBP0.025			70,000	190,845						605	191,450	
AstraZeneca Ordinary US \$0.25 Stock	2,000	143,440	300	24,270						2,300	237,682	1,490 3,342
Baillie Gifford US Growth Trust Plc Ordinary GBP0.01	220,000	688,600			110,000	281,018	(63,282)			69,972		
					110,000	248,078	(96,222)					

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Barclays Ordinary 25p	100,000	184,000								(37,000)	100,000	147,000	2,000 4,000
BH Global Ltd NPV Sterling shares	9,200	175,720				9,200	185,289	9,569					
BH Global Ltd NPV Sterling Liquidation Payment				9,200			20	20					
BH Macro Ltd Ordinary No Par Value				5,329	185,289		28	28	28	35,332	5,329	220,621	
BHP Ordinary NPV				15,000	245,115					199,560	15,000	444,675	16,857
BHP Group Plc Ordinary USD0.50	15,000	310,200				15,000	245,115	(65,085)					21,657
Blackrock World Mining Trust Ordinary GBP0.05	19,000	108,680								36,100	19,000	144,780	1,577 855 1,045 1,045

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
BP Ordinary US\$0.25	40,000	115,920	20,000	60,936								2,227 2,372 2,463 2,496
British American Tobacco Ordinary 25p	3,500	95,043							52,884	60,000	229,740	
Capita Financial Managers Trojan S Acc Nav	97,226	355,032		778						3,500	112,998	1,887 1,887 1,887 1,887
Clinigen Group Plc Ordinary GBF0.001	16,000	127,660			16,000	91,890	(35,790)			44,140	399,950	778
Coupland Cardliff Funds Japan Alpha T Jpy Acc	40,330	391,337							(93,336)	40,330	298,001	344
Cranwick Ordinary 10p			2,500	101,693	2,500	86,437	(15,256)					1,283 500

# THE THOMAS FARR CHARITY

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
CRH Ordinary IEP0.32			3,000	3,000	110,315	3,000	98,360	(11,955)					372
Diageo Ordinary 28.935185p	3,500	105,245							34,038		3,500	139,283	979 1,561
Diversified Energy Company Plc Ordinary GBP0.01 Changed from Diversified Gas & Oil Plc Ordinary GBP0.01 on 07/05/2021	99,156	112,046									99,156	120,276	2,397 2,442 2,520 2,704
Edgewood L Select US Select Growth I Z USd Acc	1,200	342,994									1,200	373,964	
Experian plc Ordinary USD0.10 shares	5,000	127,300							20,550		5,000	147,850	1,179 585

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Fill Investment Services(Uk)limited Global Dividend W Inc Nav	340,000	708,900				20,000	44,341	2,641			250,000	543,250	6,234 4,590 4,590 4,590
Glencore Plc Ordinary USD0.01	70,000	199,955				70,000	155,325	9,375		22,000			2,950 2,030 3,046
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	100,000	108,750		9,602	10,431					161,805	70,000	361,760	
Greencoat UK Wind PLC Ordinary 1p shares	100,000	129,400								3,902	109,602	123,083	1,000 2,000 2,192
Intermediate Capital Group Plc Ordinary GBP0.2625	25,000	474,125								26,100	100,000	155,500	1,795 1,795 1,795 1,795
										(22,750)	25,000	451,375	9,750 4,675

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Jackson Financial Inc USD0.01 Cls A Common Stock WI			750	14,659	750	14,572	(87)				
JP Morgan US Smaller Cos Inv Tst 2.5p Ord Shs	45,000	195,075						(11,925)	45,000	183,150	1,125
Jupiter Unit Trust Managers Strategic Bond Z Inc	159,976	105,152									976 1,195 976 909
Lloyds Banking Group Ordinary 10p			270,000	147,469				(5,983)	159,976	99,169	
Londonmetric Property Plc Ordinary GBP0.10	75,000	163,800						(22,432)	270,000	125,037	
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	140,000	147,952			140,000	151,818	3,866	43,800	75,000	207,600	1,575 75 1,688 1,650 1,650

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
M&g Securities Limited North American Dividend Pp GBP Dis		253,600											772
	218,226												757
										42,882	218,226	206,482	1,680
													867
M&g Securities Ltd Global Macro Bond Pp GBP Dis				155,891	151,818	6,951	6,448	(321)					446
													465
										(7,846)	148,940	137,203	552
													621
Melrose Industries Plc Ordinary GBP 487p	52,000	90,246	17,000	29,578	69,000	121,734	1,910						390
Melrose Industries Plc Ordinary GBP0.076190476			62,100	110,732									466
Melrose Industries Plc B2 Shares			69,000	11,002	69,000	10,350	(652)				62,100	76,352	

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Mercantile Investment Tst Plc(The Ordinary GBP0.025	120,000	307,200								120,000	264,000	3,180 1,620 1,620 1,620
Muzinich Funds												
Global Tactical Cred Inc For Hgd Inc Nav	1,010	103,071						(5,646)		1,010	97,425	1,563 1,658
Persimmon Ordinary 10p	3,200	96,768						(25,984)		3,200	70,784	3,520 4,000
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	248,290								34,833	217,288	8,395 8,395
Plus500 Limited Ordinary IL\$0.01 (Dj)			8,000	122,165						8,000	113,680	2,799
Polar Capital Hldgs Plc Ordinary GBP0.025	25,000	175,250			25,000	140,325	(34,925)					7,750 3,500

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Prudential Ordinary 5p	30,000	465,450	11,000		123,512	(47,153)					19,000	215,365	2,313 14,659 1,167
Reckitt Benckiser Group Ordinary 10p	1,500	97,455										89,370	1,524 1,095
Relx Plc GBP0.1444				5,500	112,026						5,500	134,475	787
Royal Dutch Shell 'B' Shares EUR0.07	18,000	240,372	18,000		228,146	(12,226)							2,207 3,128 3,251
Schroder Oriental Income Fund Ord GBP0.01	85,000	237,150									85,000	231,625	1,615 1,615 4,080 1,615

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Shell Plc Ordinary EUR0.07 Changed from Shell plc EUR0.07 Ord Shs on 25/01/2022			18,000	228,146					153,634	18,000	381,780	3,290
Smith & Nephew Ordinary US\$0.20	6,000	81,570			6,000	88,188	6,618					997
SSGA SPDR ETFS Europe I plc S&P 500 EFT (USD)			560 500	195,795 162,847					10,965	1,060	369,607	996
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	350,000	451,325								350,000	495,075	2,994 2,470 2,471 2,473
Tesco plc 6.333333p Ordinary Shares	35,526	80,982							16,608	35,526	97,590	2,114 1,137

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Unilever Ordinary 3 1/9p	2,900	116,638	2,900		105,992			(10,646)					1,076
Vodafone Group Ordinary US\$0.2095238	125,000	167,075	125,000		160,545			(6,530)					1,071
Wisdomtree Metal Securities Ltd Physical Gold				2,600	351,000					8,992	2,600	359,992	1,043
X-Trackers (IE) PLC MSCI World financials 1C ETF			7,400	7,400	148,005	7,400	132,369	(15,636)					
<b>TOTAL:</b>		<b>9,084,983</b>			<b>2,714,914</b>		<b>2,803,401</b>	<b>(405,233)</b>		<b>654,024</b>		<b>9,245,287</b>	<b>285,254</b>

**THE THOMAS FARR CHARITY**

England & Wales - Charity number 328394

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# Accounts

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Charity Registration No. 328394

**THE THOMAS FARR CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE THOMAS FARR CHARITY

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# THE THOMAS FARR CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Henry Farr Mrs Amanda Farr Rathbone Trust Company Limited Mr Philip Pruden
<b>Charity number</b>	328394
<b>Registered office / address for appeals</b>	6A The Almshouses Mansfield Road Daybrook Nottingham NG5 6BW
<b>Auditor</b>	Gilbert Allen & Co Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers</b>	National Westminster Bank plc 134 Front Street Arnold Nottingham NG5 7BF
<b>Legal advisors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment managers</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

# THE THOMAS FARR CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 2015).

### **Objectives and activities**

The Thomas Farr Charitable Trust was created by Deed dated 17 October 1989.

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

We confirm that there have been no changes in the charity's objectives during the year.

### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 5 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

### **Grant-making policies**

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Only successful applicants are notified of the Trustees' decision.

During the year under review, the Trustees resolved to make a number of donations, as detailed in note 16 of these accounts. All donations are made without any implication or commitment to future donations.

### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns to constitute the charity's major risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### **Financial review**

Total incoming resources were £264,052 (£310,071 in 2020), with £355,598 (£268,575 in 2020) being committed to charitable donations and £27,677 (£27,068 in 2020) relating to costs of generating funds and £22,562 (£22,725 in 2020) relating to governance costs, resulting in net outgoing resources of £141,785 (outgoing £8,297 in 2020)

The total movement of resources in the year also includes the realised gain in the year £298,713 (loss of £108,946 in 2020) and an unrealised gain based upon the market value of the investments at the year end of £2,204,869 (loss of £1,789,131 in 2020). The overall movement of resources in the year showed an increase of £2,361,767 (decrease of £1,906,374 in 2020)

### **Reserves**

The Trustees consider their investments as part of an unrestricted fund, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such, however, income levels are continually reviewed by the Trustees at the annual meetings to ensure that they have sufficient funds to meet with their objectives.

# THE THOMAS FARR CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **Investment performance and policy**

The investment objective for the charity is to provide an income yield of 3%, predominately in sterling, as well as real capital growth, in line with the agreed bespoke benchmark of 60% FTSE All Share, 30% FTSE All World Ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

Over the last 12 months, there has been a sharp recovery of the markets following the impacts of Covid, supported by the unprecedented monetary stimulus from central banks. Thus, over the last year, the total return was 40.4%. This compares to an increase in the FT 100 index of 28.6%. The personal benchmark rose by 34.0%. The ARC Sterling Equity Risk Index increased 34.8% and the Steady Growth Index increased 26.9%. As a reminder these indices, reflect a broad range of private client portfolios across the industry, which will have a higher international exposure and are less income constrained than the charity.

As the year progressed there was positive news regarding the development of vaccines, the Democrat victory in the US election and a resolution of Brexit which resulted in markets finishing the year on a strong note. These positive developments have led to hopes for a quicker economic recovery. Since the last quarter of 2020 we had seen a recovery in value and cyclical companies. This reflects hopes for effective vaccine deployment and uptake, and thus some optimism that the economic recovery will continue, whilst economic data has also been improving, positive for earnings growth for companies across the world.

As at 5th April 2021, the asset allocation is as follows: Equity exposure is 85% of which 49% is in the UK and 36% is in international markets. This continues to be diversified across a mix of geographies having 16% in North America, 7% in Japan and Asia, and 13% in global income funds. The balance of non-equity investments is held in a mixture of cash and actively managed strategies.

Current dividends are forecast to be some £262,753 per annum, which is a yield of 2.8%. Many companies have started to reinstate dividends and at the time of writing, dividends being distribution are recovering faster than we had predicted and therefore we believe the income yield will be nearer 3% next year. To confirm, of the investments held none exceed 10% of the total portfolio value.

Over the period profits were taken on weaker performing stocks which the investment manager felt would be impacted by Covid including Great Portland Estates and Compass Group, as well as London Stock Exchange given worries over their synergy targets following the Refinitiv acquisition. The investment manager also sold GlaxoSmithKline, Vodafone and Unilever following a weak trading statements and a lacklustre outlook. Exposure to Japan was reduced and some profits were taken on the Baillie Gifford US Growth Trust to invest in other opportunities including the JP Morgan US Smaller Companies Investment Trust and the Blackrock World Mining fund, which the investment manager anticipates will perform well as the economy recovers. An opportunity was also taken to increase exposure to some more cyclical and recovery stocks including buying Diageo, Barclays and Melrose. Also, the investment manager increased the Charity's exposure to alternatives, buying Greencoat UK Wind and Gore Street Energy, being renewable infrastructure fund which yields over 5%.

The investment manager has raised the prospect of continued market volatility. While the global vaccination programme gives some optimism for a gradual reopening of the global economy, there are still many difficulties to overcome including the impact of new variants and confidence in the vaccination programmes. Some economic forecasts could thus be over optimistic at a time when equity valuations are already reasonably high. Uncertainty over inflation and rising bond yields are another cause for concern. While 2020 saw the end of Brexit and a change in the US president, global politics is still unsettled with issues over China and more recently Russia and the Ukraine all adding to the uncertainty caused by Covid. That all said, the global economy is improving and in the absence of any material opportunities in bond markets, the continuing low interest environment and with central bank support still in place, equity markets still offer reasonable real returns, with many companies capitalising on the radical changes we are experiencing. Equity markets also offer reasonable yields and improving dividend growth at a time of low returns from cash and bonds.

### **Risks**

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

**THE THOMAS FARR CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Structure, governance and management**

The Trustees who served during the year were:

Mr Henry Farr  
Mrs Amanda Farr  
Rathbone Trust Company Limited  
Mr Philip Pruden

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao  
Miss Linda Joyce Cousins  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mr Timothy Francis Smith  
Mr Robert Paul Stockton  
Mrs Karen Jane Toth

**Organisation and decision-making structure**

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the charity, but it has the right to accept donations.

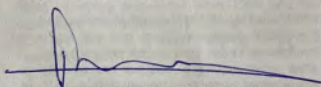
**Training of Trustees**

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbone Trust Company Limited and the professional trust administrator keep abreast of changes in legislation and pass this information on to the other Trustees.

**Recruitment of new or additional Trustees**

The present Trustees have the power of appointing new or additional Trustees.

Approved by the Trustees and signed on their behalf:

  
.....  
**Rathbone Trust Company Limited**

Trustee

Dated: 2.2.22

# THE THOMAS FARR CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2021*

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

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THOMAS FARR CHARITY

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#### Opinion

We have audited the financial statements of The Thomas Farr Charity (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE THOMAS FARR CHARITY

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with the trustees, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAS (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

# THE THOMAS FARR CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE THOMAS FARR CHARITY

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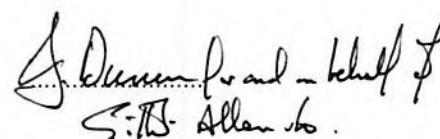
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gilbert Allen & Co

Chartered Accountants  
Statutory Auditor



Churchdown Chambers 4.2.22  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Gilbert Allen & Co is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THOMAS FARR CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	2021 £	2020 £
<b>Income</b>			
Income arising from investments	3	261,560	308,771
Other income	4	2,492	1,300
<b>Total income</b>		<u>264,052</u>	<u>310,071</u>
<b>Expenditure</b>			
Charitable activities	5	<u>405,837</u>	<u>318,368</u>
<b>Net income before investment gains/(losses)</b>		(141,785)	(8,297)
Net gains/(loss) on investments	10	<u>2,503,582</u>	<u>(1,898,077)</u>
<b>Net movement in funds</b>		<u>2,361,797</u>	<u>(1,906,374)</u>
Fund balances at 6 April 2020		<u>7,018,224</u>	<u>8,924,598</u>
<b>Fund balances at 5 April 2021</b>		<u><u>9,380,021</u></u>	<u><u>7,018,224</u></u>

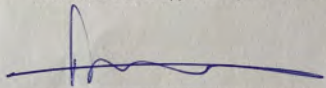
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE THOMAS FARR CHARITY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 5 APRIL 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		9,443,727		6,855,217
<b>Current assets</b>					
Debtors	12	9,590		9,591	
Cash at bank and in hand		48,083		167,794	
		57,673		177,385	
<b>Creditors: amounts falling due within one year</b>	13	(121,379)		(14,378)	
Net current (liabilities)/assets			(63,706)		163,007
<b>Total assets less current liabilities</b>			9,380,021		7,018,224
<b>Income funds</b>					
Unrestricted funds			9,380,021		7,018,224
			9,380,021		7,018,224

The accounts were approved by the Trustees on 22/2/22



Rathbone Trust Company Limited  
Trustee

# THE THOMAS FARR CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(296,343)		(316,364)
<b>Investing activities</b>					
Proceeds on disposal of investments		2,716,023		1,659,815	
Purchase of other investments		(2,542,443)		(1,762,332)	
Dividends and interest received from investments		261,560		308,771	
<b>Net cash generated from investing activities</b>			435,140		206,254
<b>Net increase/(decrease) in cash and cash equivalents</b>			138,797		(110,110)
Cash and cash equivalents at beginning of year			268,030		378,140
<b>Cash and cash equivalents at end of year</b>			406,827		268,030

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# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2021*

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### 1 Accounting policies

#### Charity information

The Thomas Farr Charity is an unincorporated charity.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 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 after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income arising from investments

	2021	2020
	£	£
Income from listed investments	215,365	248,669
Fixed interest	17,212	14,860
Foreign income	23,770	36,473
REITS	5,213	7,774
Accrued interest	-	995
	<u>261,560</u>	<u>308,771</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 4 Other income

	2021	2020
	£	£
Bank interest	5	1,150
Compensation	-	150
Accrued interest charge	487	-
Returned donation	2,000	-
	<u>2,492</u>	<u>1,300</u>

### 5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	355,598	268,575
Share of support costs (see note 7)	27,677	27,068
Share of governance costs (see note 7)	22,562	22,725
	<u>405,837</u>	<u>318,368</u>

### 6 Grants payable

	2021	2020
	£	£
Children	18,000	29,900
Community Projects	132,681	50,546
Disability	89,756	48,309
Education	14,780	31,000
Elderly	21,400	24,481
Homeless	18,068	29,000
Hospitals/Health	30,123	27,000
Museums/Theatre	2,000	-
Religion	5,000	-
Sport	14,790	3,500
Youth Organisations	9,000	24,839
	<u>355,598</u>	<u>268,575</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Investment management fees	27,677	-	27,677	27,068	
Trustee fees	-	500	500	300	Governance
Auditor fees	-	1,860	1,860	2,040	Governance
Professional fees	-	19,000	19,000	19,000	Governance
Legal fees	-	-	-	276	Governance
Office expenses	-	202	202	109	Governance
Office rent	-	1,000	1,000	1,000	Governance
	<u>27,677</u>	<u>22,562</u>	<u>50,239</u>	<u>49,793</u>	

### 8 Trustees

During the year Rathbone Trust Company Limited charged £500 and received £300 fees, the amount outstanding at the year end was £500 (£300 in 2020).

### 9 Employees

There were no employees during the year, or the previous year.

### 10 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gain/(loss)	2,204,869	(1,789,131)
(Loss) on sale of investments	298,713	(108,946)
	<u>2,503,582</u>	<u>(1,898,077)</u>

### 11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 5 April 2020	6,754,981	100,236	6,855,217
Additions	2,542,443	-	2,542,443
Realised (loss)	298,713	-	298,713
Unrealised loss	2,204,869	-	2,204,869
Cash invested	-	258,508	258,508
Disposals	(2,716,023)	-	(2,716,023)
	<u>9,084,983</u>	<u>358,744</u>	<u>9,443,727</u>
At 5 April 2021			

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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11 Fixed asset investments	(Continued)	
	2021	2020
	£	£
Listed investments	9,084,983	6,754,981
Cash in investment portfolio	358,744	100,236
	<u>9,443,727</u>	<u>6,855,217</u>
Historic cost of investments	<u>6,952,773</u>	<u>6,849,459</u>
12 Debtors falling due within one year	2021	2020
	£	£
Accrued income	9,590	9,591
	<u>9,590</u>	<u>9,591</u>
13 Creditors falling due within one year	2021	2020
	£	£
Investment management fee	7,375	5,524
Professional fees	500	300
Auditors fee	1,860	1,860
Donations outstanding	-	6,418
Legal fees	276	276
Office rent	1,000	-
Unsettled investment purchase	110,368	-
	<u>121,379</u>	<u>14,378</u>

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# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 14 Related party transactions

The following payments were made to institutions in which Trustees of the Charity were also Trustees of:

- £19,000 was an administration fee (£19,000 in 2020) to the Nottinghamshire Community Foundation of which Amanda Farr is a Trustee.
- £50,000 was donation (£- in 2020) to Portland College of which Amanda Farr is a Governor.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

#### 15 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	2,361,797	(1,906,374)
Adjustments for:		
Investment income recognised in statement of financial activities	(261,560)	(308,771)
(Gain)/loss on disposal of investments	(298,713)	108,946
Fair value gains and losses on investments	(2,204,869)	1,789,131
Movements in working capital:		
Decrease in debtors	1	9,005
Increase/(decrease) in creditors	107,001	(8,301)
<b>Cash absorbed by operations</b>	<u>(296,343)</u>	<u>(316,364)</u>

#### 16 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	48,083	167,794
Cash invested	358,744	100,236
	<u>406,827</u>	<u>268,030</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 17 Donations made during the year

	2021 £
A J Sport Academy CIC	5,000
Acacia Centre	4,000
Arkwright Meadows Community Gardens	3,000
Ashfield Citizen Advice Bureau	3,632
BASE 51	3,000
Bassetlaw Citizens Advice Bureau	4,500
Beaumont House Community Hospice	5,000
Belong Nottingham	2,440
Breaking Barriers Building Bridges	5,000
Canine Partners	1,000
Citizens Advice Sherwood & Newark	5,000
CLIC Sargent	5,000
Clipstone Miners Welfare Trust	2,669
Collingham Rural Advice and Resource Centre	5,000
Deafblind UK	1,000
Disability Nottinghamshire	2,000
Dog Assistance in Disability	2,000
East African Education Centre	2,540
Ellerslie Cricket Club	250
Equation	5,000
Evolve Housing Association	3,068
FC SEZ	500
Freedom Foundation CIC	3,000
Friary Drop In Centre	5,000
Grace Enterprises Nottingham Limited	5,000
Greenheart	2,500
Greenway Community Centre	3,000
Greyfriars Community Interest Social Club	5,000
Himmah	2,000
ISAS	3,000
Listening Books	2,000
Literacy Volunteers	2,000
Mansfield All Stars Amateur Boxing Club	2,000
Mansfield and District Citizens Advice Bureau	5,000
Nottinghamshire Community Foundation	10,000
Newark Live at Home Scheme	2,200
Nonsuch Theatre Ltd	5,000
Nottingham City of Literature	3,000
Nottingham Law Centre	5,000
Nottinghamshire Clubs for Young People Limited	4,000
Nottinghamshire Guided Walks Initiative	1,000
Nottinghamshire Historic Churches Trust	5,000
Nottinghamshire Mind	5,000
Notts County FC Community Programme	2,540
Carried forward	<u>152,839</u>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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17 Donations made during the year	(Continued)
Brought forward	152,839
OASIS Community Centre (Worksop)	5,000
Open Homes Nottingham	5,000
OWEN Open Water Education Network	2,000
PASIC Cancer support for children and young people	2,000
Phoenix Farm Open Door Project - The Ark	5,000
Pintsize Theatre Company	3,000
Place2Be	3,000
Police Community Clubs of Great Britain	1,000
Portland College	50,000
Radford Care Group	5,000
Reach Learning Disability	20,000
Rebalancing the Outer Estates Foundation	2,500
Relate Nottinghamshire	4,000
Revitalise Respite Holidays	2,000
RISE Learning Zone CIC	3,000
SANDS	2,173
Sharewear Clothing Scheme	2,000
Shaw Mind Foundation	4,950
Southwell and District Live at Home Scheme	2,200
Spinal Injuries Association	1,000
St John's Outreach Project	3,000
STAA St Ann's Community Orchard	3,000
Stanton Hill Community Help Centre	3,000
Stonebridge City Farm	5,000
Summerwood Lane Community Garden	2,000
Support for Survivors	2,000
The Bipolar Lift CIC	2,000
The British Wheelchair Sports Foundation	1,756
The Helpful Bureau	5,000
The Indian Community Centre Association	3,500
The Lammas Scout and Guide Group	2,000
The Lenton Centre	3,000
The Sick Children's Trust	2,000
The Sustainable Travel Collective Ltd	1,000
Transform Training	2,000
Transforming Notts Together	5,000
Treetops Hospice Trust	5,000
Trent District Community First Responders	2,000
Trusty Steed CIC	4,000
Carried forward	<hr/> 333,918 <hr/>

# THE THOMAS FARR CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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17 Donations made during the year	(Continued)
Brought forward	333,918
Unanima Theatre	2,000
Vibrant Warsop	3,380
Vine Community Centre	3,000
Wainman Trust	3,000
Watersafe UK Search & Rescue Team	1,800
WE R HERE	3,000
Worksop Live at Home Scheme	1,000
YMCA Newark and Sherwood	4,500
	<hr/>
	355,598
	<hr/> <hr/>

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	81,400								67,800	10,000	149,200	1,040 2,290
Admiral Group Ordinary GBP0.001			3,500		92,979								1,925 543 725
AstraZeneca Ordinary US \$0.25 Stock			1,000 700 300		85,411 52,239 21,625					14,016	3,500	106,995	696 2,336
Aviva Ordinary 25p	36,000	84,096				36,000	88,110	4,014		(15,835)	2,000	143,440	
Baillie Gifford US Growth Trust Plc Ordinary GBP0.01	250,000	333,750				30,000	111,231	71,181		394,900	220,000	688,600	
Barclays Ordinary 25p			100,000		123,693					60,307	100,000	184,000	1,000

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
BH Global Ltd NPV Sterling shares			9,200	185,289					(9,569)		9,200	175,720	
BHP Group Plc Ordinary USD0.50	15,000	186,180								124,020	15,000	310,200	6,316 10,948
Blackrock World Mining Trust Ordinary GBP0.05			19,000	112,050					(3,370)		19,000	108,680	
BP Ordinary US\$0.25	40,000	134,920											3,337 1,617 1,567 1,507
British American Tobacco Ordinary 25p			3,500	98,922						(19,000)	40,000	115,920	
BUPA Finance plc 6.125% 16/09/2049	200,000	192,000				200,000	200,000	8,000			3,500	95,043	1,841 1,841
													12,250

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Capita Financial Managers Trojan S Acc Nav	97,226	324,065			1,143 614					29,210	97,226	355,032	1,143 614
Clingen Group Plc Ordinary GBP0.001	11,000	52,228		5,000	29,491					45,961	16,000	127,680	237 874
Compass Group Plc Ordinary GBP0.1105	10,000	110,000				10,000	118,361	8,361					
Coupland Cardiff Funds Japan Alpha T Jpy Acc	40,330	243,451								147,886	40,330	391,337	
Diageo Ordinary 28.935185p				3,500	96,892					8,353	3,500	105,245	1,486
Diversified Gas & Oil Plc Ordinary GBP0.01	99,156	84,283								27,763	99,156	112,046	2,337 2,305 2,370 2,432

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income
Edgewood L Select US Select Growth I Z USd Acc	1,200	231,924							111,070	1,200	342,994	
Experian plc Ordinary USD0.10 shares	5,000	105,700							21,600	5,000	127,300	1,303 534
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	400,000	686,400				60,000	118,961	16,001				9,192 9,617 1,821 4,046
Glaxosmithkline Ordinary 25p	13,500	201,069				13,500	173,242	(27,827)				3,105 2,565 2,565 2,565
Glencore Plc Ordinary USD0.01	62,000	74,400		8,000	22,535				103,020	70,000	199,955	
Goldman Sachs Group 3.125% Snr MTN 25/07/2029	130,000	125,826				130,000	146,857	21,031				4,063

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Gore Street Energy Storage Fund Plc Ordinary GBP0.01			100,000		110,367					(1,617)	100,000	108,750	
Great Portland Estates Ordinary GBP0.15263157894	18,000	111,492				18,000	120,499	9,007					
Greencoat UK Wind PLC Ordinary 1p shares			100,000		131,394					(1,994)	100,000	129,400	
Intermediate Capital Group Plc Ordinary GBP0.2625	26,666	219,461				1,666	31,407	17,696		268,375	25,000	474,125	9,546 4,533
JP Morgan US Smaller Cos Inv Tst 2.5p Ord Shs			45,000		196,450					(1,375)	45,000	195,075	
Jpmorgan Asset Management UK Ltd Japan C Net Inc Nav	64,000	170,560				64,000	188,909	18,349					627
Jupiter Unit Trust Managers Strategic Bond I Inc			160,000		107,083 (484)	160,000	106,599						359

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Jupiter Unit Trust Managers Strategic Bond Z Inc			159,976		106,599					(1,447)	159,976	105,152	879
Lloyds Banking Group Ordinary 10p	350,000	97,055				350,000	91,653	(5,402)					970
London Stock Exchange plc Ord 6.9186p shares	3,000	216,000				3,000	231,980	15,980					1,497
Londonmetric Property Plc Ordinary GBP0.10	75,000	133,575											699
M&G Investment Management American I Dist			5,000		139,444	8,000	223,494			30,225	75,000	163,800	1,500
			3,000		84,050								1,163
													563
													1,575
													1,575
													221

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	140,000	156,016									140,000	147,952	940
										(8,064)			757
M&g Securities Limited North American Dividend Pp GBP Dis			218,226		223,494 (583)						218,226	253,600	609
													448
Meitrose Industries Plc Ordinary GBP 48/7p				52,000	92,156					(1,910)	52,000	90,246	
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	120,000	192,240											3,060
													1,620
													1,620
													1,620
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav			1,010		100,193						1,010	103,071	1,509

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Persimmon Ordinary 10p	3,200	51,920											1,280 2,240 4,000
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	184,754								44,848	3,200	96,768	
Polar Capital Hldgs Plc Ordinary GBP0.025	25,000	91,500								63,536	34,833	248,290	8,151 8,151
Prudential Ordinary 5p	30,000	276,060								83,750	25,000	175,250	6,250 2,250
Reckitt Benckiser Group Ordinary 10p				1,500	94,463					189,390	30,000	465,450	6,252 1,251
										2,992	1,500	97,455	1,095

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Royal Dutch Shell 'B' Shares EUR0.07	21,000	297,864				3,000	38,515	(4,037)					2,663 2,176 2,246 2,153
Schroder Oriental Income Fund Ord GBP0.01	85,000	162,180								(14,940)	18,000	240,372	
Shell Intl.Fin.Bv 1% Gtd Snr Nts 10/12/2030 Gbp1000000'regs			130,000		129,342	130,000	129,151	(191)			85,000	237,150	1,615 1,615 3,910 1,615
Smith & Nephew Ordinary US\$0.20	13,000	177,190				7,000	103,500	8,090		(210)	6,000	81,570	2,426 1,439
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	350,000	354,480									350,000	451,325	2,928 1,974 1,975 1,977

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Tesco Ordinary 5p	45,000	100,755				45,000	105,592	4,837					2,925 1,440 22,919
Tesco plc 6.333333p Ordinary Shares				35,526	105,592					(24,610)	35,526	80,982	
Unilever Ordinary 3 1/9p	6,000	242,220				3,100	122,978	(2,169)					2,168 2,219 2,248 1,090
Urban & Civic Plc Ordinary GBP0.20	35,000	68,600				35,000	119,670	51,070		(435)	2,900	116,638	
Vodafone Group Ordinary US\$0.2095238	125,000	138,775									125,000	167,075	5,100 4,976

**THE THOMAS FARR CHARITY**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Holding 6 April 2020	Market Value 6 April 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2021	Market Value 5 April 2021 £	Gross Income £
Weir Group Ordinary GBP0.125	8,000	60,592				8,000	145,314	84,722					
<b>TOTAL:</b>		<b>6,754,981</b>			<b>2,542,443</b>		<b>2,716,023</b>	<b>298,713</b>	<b>2,204,869</b>			<b>9,084,983</b>	<b>261,560</b>