

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

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

THE THOMAS FARR CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

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

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

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.

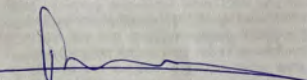
Training of Trustees

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

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

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

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

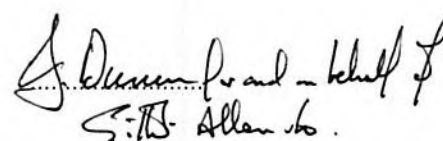
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

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

All income and expenditure derive from continuing activities.

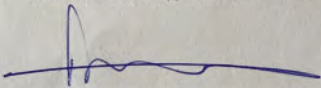
THE THOMAS FARR CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

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

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(296,343)		(316,364)
Investing activities					
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	
Net cash generated from investing activities			435,140		206,254
Net increase/(decrease) in cash and cash equivalents			138,797		(110,110)
Cash and cash equivalents at beginning of year			268,030		378,140
Cash and cash equivalents at end of year			406,827		268,030

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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
	£	£	£
Cost or valuation			
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)
At 5 April 2021	<u>9,084,983</u>	<u>358,744</u>	<u>9,443,727</u>

THE THOMAS FARR CHARITY

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

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	<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>

THE THOMAS FARR CHARITY

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

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)
Cash absorbed by operations	(296,343)	(316,364)

16 Cash and cash equivalents

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

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	152,839

THE THOMAS FARR CHARITY

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

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	333,918

THE THOMAS FARR CHARITY

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

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
	Workshop Live at Home Scheme	1,000
	YMCA Newark and Sherwood	4,500
		<hr/>
		355,598
		<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 £	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										1,040 2,290
Admiral Group Ordinary GBP0.001				3,500	92,979				67,800	10,000	149,200	
AstraZeneca Ordinary US \$0.25 Stock									14,016	3,500	106,995	1,925 543 725
Aviva Ordinary 25p	36,000	84,096		1,000 700 300	85,411 52,239 21,625				(15,835)	2,000	143,440	696 2,336
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 £	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	(3,879)	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 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
Clinigen 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)			708,900	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 £	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				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 £	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							879
Lloyds Banking Group Ordinary 10p	350,000	97,055				350,000	91,653	(5,402)	(1,447)	159,976	105,152	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	221
			3,000		84,050							

INVESTMENT SCHEDULE

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Quantity	Cost £	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									94
											75
											60
								(8,064)	140,000	147,952	44
M&g Securities Limited											
North American Dividend Pp GBP Dis			218,226	223,494 (583)				30,689	218,226	253,600	
Melrose 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									3,06
											1,62
											1,62
								114,960	120,000	307,200	1,62
Muzinich Funds											
Global Tactical Cred Inc Fdr Hgd Inc Nav			1,010	100,193				2,878	1,010	103,071	1,50

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 £
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									189,390	30,000	465,450	6,252 1,251
				1,500	94,463				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 £	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 EURO.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 Gbp100000'regs			130,000		129,342	130,000	129,151	(191)				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										2,928 1,974 1,975 1,977
									96,845	350,000	451,325	

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 £
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 £	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				
TOTAL:		6,754,981			2,542,443		2,716,023	298,713	2,204,869		9,084,983	261,560