

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)

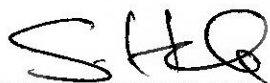
### TO THE MEMBERS OF THE THOMAS FARR CHARITY

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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

	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	<u>319,824</u>	<u>405,837</u>
<b>Net deficit before investment gains/(losses)</b>		(44,120)	(141,785)
Net gains/(loss) on investments	10	<u>248,791</u>	<u>2,503,582</u>
<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	<u>(11,768)</u>		<u>(121,379)</u>	
Net current assets/(liabilities)			20,062		(63,706)
<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

	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	
<b>Net cash generated from investing activities</b>			364,145		435,140
<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
<b>Cash and cash equivalents at end of year</b>			351,173		406,827

# 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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<b>15 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>	<b>(419,799)</b>	<b>(296,343)</b>

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# 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	135,819



# 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

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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 £	Quantity	Cost £	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									1,095 2,425
Admiral Group Ordinary GBP0.001	3,500	106,995			3,500	83,501	(23,494)	(10,200)	10,000	139,000	784 2,226 1,610 949 3,077
Allianz Technology Trust Plc Ordinary GBP0.025					70,000	190,845			605	70,000	191,450
AstraZeneca Ordinary US \$0.25 Stock	2,000	143,440			300	24,270					1,490 3,342
Baillie Gifford US Growth Trust Plc Ordinary GBP0.01	220,000	688,600			110,000 110,000	281,018 248,078	(63,282) (96,222)	69,972	2,300	237,682	

# 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 £
Bardays Ordinary 25p	100,000	184,000									2,000 4,000
BH Global Ltd NPV Sterling shares	9,200	175,720			9,200	185,289	9,569	(37,000)	100,000	147,000	
BH Global Ltd NPV Sterling Liquidation Payment			9,200		9,200	20	20				
BH Macro Ltd Ordinary No Par Value			5,329	185,289		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 £	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				17,955	3,500	112,998	1,887 1,887 1,887 1,887
Clinigen Group Plc Ordinary GBP0.001	16,000	127,860			16,000	91,890	(35,790)		97,226	399,950	778
Coupland Cardliff Funds Japan Alpha T Jpy Acc	40,330	391,337						(93,336)	40,330	298,001	
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	110,315	3,000		98,360	(11,955)				372
Diageo Ordinary 28.935185p	3,500	105,245									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								34,038			2,397 2,442 2,520 2,704
Edgewood L Select US Select Growth I Z USD Acc	1,200	342,994								8,230	99,156	120,276	
Experian plc Ordinary USD0.10 shares	5,000	127,300								30,970	1,200	373,964	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 £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022	Market Value 5 April 2022 £	Gross Income £
Fit Investment Services(Uk)limited												
Global Dividend W Inc Nav	340,000	708,900				20,000	44,341	2,641				6,234
			70,000				155,325	9,375				4,590
									22,000	250,000	543,250	4,590
												4,590
Glencore Plc												
Ordinary USD0.01	70,000	199,955										2,950
												2,030
									161,805	70,000	361,760	3,046
Gore Street Energy Storage Fund Plc												
Ordinary GBP0.01	100,000	108,750		9,602	10,431							1,000
												2,000
									3,902	109,602	123,083	2,192
Greencoat UK Wind PLC												
Ordinary 1p shares	100,000	129,400										1,795
												1,795
												1,795
									26,100	100,000	155,500	1,795
Intermediate Capital Group Plc												
Ordinary GBP0.2625	25,000	474,125										9,750
									(22,750)	25,000	451,375	4,675

**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 £	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 CIs A Common Stock WJ			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	218,226	253,600											
													772
													757
													1,680
										42,882	218,226	206,482	867
M&g Securities Ltd Global Macro Bond Pp GBP Dis				155,891	151,818		6,951	6,448	(321)				
													446
													465
													552
										(7,846)	148,940	137,203	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								
Melrose Industries Plc B2 Shares				69,000	11,002	69,000		10,350	(652)	(34,380)	62,100	76,352	466

# 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 £
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	120,000	307,200									3,180 1,620 1,620 1,620
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav	1,010	103,071						(43,200)	120,000	264,000	
Persimmon Ordinary 10p	3,200	96,768						(5,646)	1,010	97,425	1,563 1,658
Phoenix Group Holdings Plc Ordinary GBP0.10	34,833	248,290						(25,984)	3,200	70,784	3,520 4,000
Plus500 Limited Ordinary ILS0.01 (Di)			8,000	122,165				(31,002)	34,833	217,288	8,395 8,395
Polar Capital Hldgs Plc Ordinary GBP0.025	25,000	175,250			25,000	140,325	(34,925)	(8,485)	8,000	113,680	2,799 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 £	Additions Quantity	Cost £	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)				2,313 14,659 1,167
Reckitt Benckiser Group Ordinary 10p	1,500	97,455						(79,420)	19,000	215,365	
Relx Plc GBP0.1444								(8,085)	1,500	89,370	1,524 1,095
Royal Dutch Shell 'B' Shares EUR0.07			5,500	112,026				22,449	5,500	134,475	787
	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									1,615 1,615 4,080 1,615
								(5,525)	85,000	231,625	

# 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 £
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						43,750	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 £	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 1,071 1,043
Vodafone Group Ordinary US\$0.2095238	125,000	167,075				125,000	160,545	(6,530)				
Wisdomtree Metal Securities Ltd Physical Gold				2,600	351,000				8,992	2,600	359,992	
X-Trackers (IE) PLC MSCI World financials 1C ETF				7,400	148,005	7,400	132,369	(15,636)				
<b>TOTAL:</b>		<u>9,084,983</u>			<u>2,714,914</u>		<u>2,803,401</u>	<u>(405,233)</u>	<u>654,024</u>		<u>9,245,287</u>	<u>285,254</u>