

Charity registration number 328394

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

THE THOMAS FARR CHARITY

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the accounts	12 - 19
Schedule of investments and income	20 - 29

THE THOMAS FARR CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Henry Farr Mrs Amanda Farr Rathbones Trust Company Limited Mr Philip Pruden
Charity number	328394
Registered office / address for appeals	Nottinghamshire Community Foundation Ash House, Ransom Wood Business Park Southwell Road West Mansfield NG21 0HJ
Auditor	Perrys Audit Limited 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	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE THOMAS FARR CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

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

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

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

Charitable aims

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

Public benefit

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

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

Grant-making policies

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

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

Risk management

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

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

Financial review

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

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

THE THOMAS FARR CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Reserves

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

Investment performance and policy

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

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

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

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

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

Risks

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

Structure, governance and management

The Trustees who served during the year were:

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

THE THOMAS FARR CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

Organisation and decision-making structure

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

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

Training of Trustees

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

Recruitment of new or additional Trustees

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

Approved by the Trustees and signed on their behalf:



Trevor Harris

Rathbones Trust Company Limited

Trustee

Dated: 1/2/24

THE THOMAS FARR CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS FARR CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE THOMAS FARR CHARITY

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 MEMBERS OF THE THOMAS FARR CHARITY

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

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

Dated: 2/2/24

THE THOMAS FARR CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

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

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

All income and expenditure derive from continuing activities.


THE THOMAS FARR CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

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

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


 Trevor Harris
 Rathbones Trust Company Limited
 Trustee

THE THOMAS FARR CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Thomas Farr Charity is an unincorporated charity.

1.1 Accounting convention

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

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

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

1.10 Investments

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

2 Critical accounting estimates and judgements

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

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

3 Income arising from investments

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

4 Other income

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

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

6 Grants payable

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

7 Support costs

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Trustees

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

9 Employees

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

10 Taxation

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

11 Net gains/(losses) on investments

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

12 Fixed asset investments

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

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments (Continued)

Historic cost of investments	7,349,279	7,299,339
------------------------------	-----------	-----------

13 Creditors falling due within one year

	2023 £	2022 £
Accruals and deferred income	15,004	11,768

14 Related party transactions

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

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

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

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

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

15 Cash generated from operations

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Donations made during the year

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

17 Cash and cash equivalents

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	10,000	139,000									1,205 2,695 830
Allianz Technology Trust Plc Ordinary GBP0.025	70,000	191,450						(17,200)	10,000	121,800	
AstraZeneca Ordinary US \$0.25 Stock	2,300	237,682						(35,700)	70,000	155,750	
Barclays Ordinary 25p	100,000	147,000			100,000	138,832	(8,168)	28,980	2,300	266,662	1,757 3,744
BH Macro Ltd Ordinary No Par Value	5,329	220,621			5,329	185,289	(35,332)				2,250 5,000
Bh Macro Ltd Ordinary No Par Value (Gbp)			53,290	185,289				41,194	53,290	226,483	

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

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

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Greencoat UK Wind PLC Ordinary 1p shares	100,000	155,500										1,930 1,930 1,930 1,930
Intermediate Capital Group Plc Ordinary GBP0.2625	25,000	451,375							4,200	100,000	159,700	14,325 6,325
JP Morgan US Smaller Cos Inv Tst 2.5p Ord Shs	45,000	183,150				45,000	173,702	(9,448)	(148,875)	25,000	302,500	1,125
Jupiter Unit Trust Managers Strategic Bond Z Inc	159,976	99,169										921 1,062 1,010 1,104
Lloyds Banking Group Ordinary 10p	270,000	125,037				270,000	127,053	2,016	(10,430)	159,976	88,739	3,591 2,160

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023	Market Value 5 April 2023 £	Gross Income £
Premier Portfolio Managers												
Premier Miton US Opportunities B Acc			75,000		280,555							115
					115							97
									(21,417)	75,000	259,350	
Prudential												
Ordinary 5p	19,000	215,365										1,794
									(5,795)	19,000	209,570	946
Reckitt Benckiser Group												
Ordinary 10p	1,500	89,370										1,524
									5,670	1,500	95,040	1,095
Relx Plc												
GBP0.1444	5,500	134,475										1,953
									9,900	5,500	144,375	864
Schroder Oriental Income Fund												
Ord GBP0.01	85,000	231,625										1,615
												1,700
									(14,025)	85,000	217,600	4,760
												1,700

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

THE THOMAS FARR CHARITY

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

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

