

# THE FARRER TRUST

England & Wales · Charity number 800819

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1989-01-26

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

## Contact

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**Address** Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

**Phone** 01908605552

**Email** [brayfieldestate@gmail.com](mailto:brayfieldestate@gmail.com)

## Activities

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**Objects:** TO PAY SUCH OF THE INCOME AND CAPITAL OF THE TRUST AS THE TRUSTEES SHALL DETERMINE TO SUCH CHARITABLE INSTITUTIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The provision of secure accommodation for persons in difficult circumstances. The provision of a support network for the disabled and elderly residents. The maintenance and provision of the Village Hall for public use.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- Bedford

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£237,647	£233,950	-	-
2024-03-31	£228,106	£227,986	-	-
2023-03-31	£218,277	£198,164	-	-
2022-03-31	£204,764	£218,822	-	-
2021-03-31	£220,018	£231,009	-	-

## Trustees

Name	Role	Appointed
Ann Catherine Farrer Hartigan		2023-06-29
DAVID WILLIAM WISE FCA		
GEORGE HARTIGAN		
ROBERT READ MARCHANT		

**THE FARRER TRUST**

England & Wales - Charity number 800819

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# Accounts

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**THE FARRER TRUST**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Charity No: 800819**

**THE FARRER TRUST  
FOR THE YEAR ENDED 31 MARCH 2025**

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## THE FARRER TRUST

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### GENERAL INFORMATION

Trustees

G C Hartigan  
A C F Hartigan  
R R Marchant  
D W Wise  
N D K Bowman

Independent Examiner

Mr P Fenn FCA, FCCA  
Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

Bankers

Barclays Bank Plc  
111 High Street  
Bedford  
MK40 1NJ

Registered Charity Number

800819

Principal Address

The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

## **THE FARRER TRUST**

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### **TRUSTEES' REPORT**

The Trustees present their Annual Report with the Financial Statements of the Charity for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Trust's Deed 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 2019).

### **OBJECTIVES OF THE CHARITY**

The Trust was established by a charitable trust deed dated 1 November 1988.

The Trustees have a wide power to utilise the income and/or capital of the Trust for any charitable institution or purpose they think fit.

### **REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY**

The Trust's principal activities include the provision and upkeep of community facilities for the village of Cold Brayfield and the provision of support and secure accommodation for persons within the village community. The Trust provides the Cold Brayfield village hall and maintains public areas for the use of the local community. Labour and materials have been supplied for the maintenance of Cold Brayfield churchyard. The Trust also maintains parts of the park and grounds of Brayfield House for the use of the local community and supports the fundraising activities of other local charities.

The Trust is a long-standing benefactor of Cold Brayfield Church and since 2016, the Trust has supported the ministry of the incumbent of Cold Brayfield and adjacent parishes, which plays a key part in retaining an active ministry for the benefit of several local communities.

Donations were made during the year to:

- Cold Brayfield Village Hall £1,554 (2024: £2,142);
- Lavendon Benefice £10,000 (2024: £10,000);
- Willen Hospice £1,000 (2024: £1,500)
- Tenant Assistance £nil (2024: £169)
- Wellingborough School £nil (2024: £200)
- Brain Tumour Research £nil (2024: £1,000)
- Papyrus UK Suicide Prevention £nil (2024: £751)
- The MND Association £nil (2024: £300)
- Spinal Injuries Association £nil (2024: £501)
- Alzheimer's Society £320 (2024: £nil)
- The Royal British Legion £102 (2024: £nil)
- Newton Blossomville Primary School £2,500 (2024: £nil)

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### PUBLIC BENEFIT

The Trustees consider that the main activities of the Charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

#### TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees who served during the period under review until the date of approval of this report were as follows:-

G C Hartigan	R R Marchant	D W Wise	A C F Hartigan
R M Steell (deceased 24/10/24)		N D K Bowman (appointed 25/11/25)	

#### TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Trustee's Annual 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### RISK ASSESSMENT

In accordance with the guidelines in the Charities Statement of Recommended Practice (SORP) the trustees have considered the major risks affecting the trust and have taken steps to mitigate these as far as possible.

The principal issue is ensuring that the Trust's grounds and properties comply with current Health and Safety legislation.

#### NEW TRUSTEE APPOINTMENTS AND TRAINING

New trustees receive information on the Farrer Trust in respect of its mission, objectives, business and management structure. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The trustees have regard to the need for any specialist skills which individuals bring to the Trust.

#### RESERVES POLICY

The trustees regard it as important to retain an adequate level of cash reserves to meet expected repair costs and other expenses of managing the properties owned by the Trust. Substantial expenditure is expected to be required to complete a repair and refurbishment programme, so the trustees have taken the decision to endeavour to increase reserves to ensure funds are available to meet these costs as they are incurred. During the year, the Trustees started a detailed review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works.

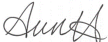
#### INVESTMENT POLICY

The current investment policy of the trust is to invest cash funds in high interest bank accounts to ensure a low risk return. This investment policy is subject to amendment at the Trustees' discretion.

#### GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the Trustees of The Farrer Trust.

Signed by:  
  
.....B0A89110D2BA4F5.....

A C F Hartigan, Trustee  
26 November 2025

## THE FARRER TRUST

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER TRUST YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
.....58F41E7C44D9409.....

26 November 2025

**Philip Fenn FCA FCCA**  
Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

## THE FARRER TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
<b><u>Income from:</u></b>					
<b>Income from:</b>					
Donations and legacies		-	-	-	-
Activities for generating funds:					
- investment income	2	237,647	-	237,647	228,106
Charitable Activities					
<b>Total Income</b>		<b>237,647</b>	<b>-</b>	<b>237,647</b>	<b>228,106</b>
<b><u>Expenditure on:</u></b>					
<b>Expenditure on:</b>					
Raising funds		162,889	-	162,889	146,681
- investment management costs	3				
Charitable activities:					
- donations	4/13	15,476	-	15,476	16,563
- maintenance of public areas	4	49,772	-	49,772	56,025
Other	6	5,813	-	5,813	8,717
<b>Total Expenditure</b>		<b>233,950</b>	<b>-</b>	<b>233,950</b>	<b>227,986</b>
Total funds brought forward at 1 April		1,199,810	-	1,199,810	1,199,690
Net income/(expenditure)		3,697	-	3,697	120
Total funds carried forward at 31 March		<b>1,203,507</b>	<b>-</b>	<b>1,203,507</b>	<b>1,199,810</b>

The notes on pages 8 to 13 form part of these Financial Statements.

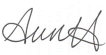
The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

**THE FARRER TRUST****BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	31 March 2025 £	31 March 2024 £
<b>Tangible Fixed Assets</b>	7	1,162,033	1,162,874
<b>Current Assets</b>			
Debtors	8	11,910	5,861
Cash at bank and in hand		<u>113,357</u>	<u>69,141</u>
<b>Total Current Assets</b>		125,267	75,002
Creditors (amounts falling due within one year)	9	(83,793)	(38,066)
<b>Net Current Assets</b>		<u>41,474</u>	<u>36,936</u>
<b>Total Net Assets</b>		<u>1,203,507</u>	<u>1,199,810</u>
<b>Accumulated Funds</b>			
Unrestricted general funds	11	403,507	749,810
Unrestricted designated funds	11	800,000	450,000
Restricted funds		-	-
<b>Total Funds of the Charity</b>		<u>1,203,507</u>	<u>1,199,810</u>

Approved by the Board of Trustees on 25 November 2025 and signed on their behalf by:

Signed by:  
  
 B0A89110D2BA4F5.....  
 A C F Hartigan, Trustee  
 26 November 2025

The notes on pages 8 to 13 form part of these accounts.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting policies

##### Legal Form

The Charity is a registered charity (no. 800819) in England & Wales. The registered office is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP.

##### Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) 2019).

The Farrer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 Charity SORP from including a cashflow statement in the financial statements on the grounds that the organisation is small.

##### 1.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of The Farrer Trust in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

##### 1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

Income is recognised at the point of receipt of monies.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2025

#### 1.4 Expenditure

Those costs which are attributable to different functions of the charity are allocated as such. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively, the Trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional split.

#### 1.5 Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Equipment - 15% reducing balance

No depreciation is provided in respect of freehold land and property because in the opinion of the Trustees, the buildings have indefinite useful economic lives. Whilst this is not in accordance with the FRS 102 SORP and Accounting Standards in the United Kingdom, in the Trustees' opinion this is necessary for the accounts to provide a true and fair view of the charity's financial position.

#### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts.

#### 1.7 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.8 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2025

#### 2. Investment income

Investment income comprises bank interest and rental income from properties totalling £237,647 (2024: £228,106).

#### 3. Expenditure on raising funds

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Investment management costs</b>				
Office expenses	7,039	-	7,039	7,031
Repairs and maintenance	132,271	-	132,271	117,763
Insurance	9,366	-	9,366	7,810
Wages and salaries	13,372	-	13,372	13,086
Depreciation	841	-	841	991
Loss on asset disposal	-	-	-	-
	162,889	-	162,889	146,681
	162,889	-	162,889	146,681

Expenditure on repairs and maintenance is included in investment management costs, as these costs relate to repairs and maintenance in respect of properties which generate rental income.

#### 4. Expenditure on charitable activities

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Expenditure</b>				
Maintenance of public areas	49,772	-	49,772	56,025
Charity donations	15,476	-	15,476	16,563
	15,476	-	15,476	16,563
	15,476	-	15,476	16,563

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2025

#### 5. Salary costs

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	13,170	12,893
Pension contributions	202	193
	<u>13,372</u>	<u>13,086</u>

There was an average of 1 employee during the period (2024: 1).

No employees had emoluments in excess of £60,000 (2024: nil).

#### 6. Other expenditure

	<b>2025</b>	<b>2024</b>
	£	£
<b>Governance Costs</b>		
Accountancy	4,772	4,392
Legal and other advice	1,041	4,325
Total	<u>5,813</u>	<u>8,717</u>

#### 7. Fixed assets

	<b>Freehold properties &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
<b>Cost</b>	£	£	£
1 April 2024	1,157,262	11,843	1,169,105
Additions	-	-	-
Disposals	-	-	-
31 March 2025	<u>1,157,262</u>	<u>11,843</u>	<u>1,169,105</u>
<b>Depreciation</b>			
1 April 2024	-	6,231	6,231
Charges for the year	-	841	841
Disposals	-	-	-
31 March 2025	<u>-</u>	<u>7,072</u>	<u>7,072</u>
<b>Net book value</b>			
<b>31 March 2025</b>	<u>1,157,262</u>	<u>4,771</u>	<u>1,162,033</u>
31 March 2024	<u>1,157,262</u>	<u>5,612</u>	<u>1,162,874</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2025

<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,900	-
Prepayments	7,010	5,861
<b>Total</b>	<u>11,910</u>	<u>5,861</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,795	682
Other creditors	55,318	23,026
Accruals	23,680	14,358
<b>Total</b>	<u>83,793</u>	<u>38,066</u>

### 10. Related Parties

Rent of £4,500 (2024: £4,500) was paid to the Trust by Brayfield Farms Limited and costs of £23,000 (2024: £23,000) were recharged to the Trust in respect of repair and maintenance costs by Brayfield Farms Limited during the period. G C Hartigan and A C F Hartigan are directors of Brayfield Farms Limited.

The amount owed to Brayfield Farms Limited at the year-end was £44,732 (2024: £4,037).

### 11. Funds

All assets and liabilities are held as unrestricted funds, with £800,000 of the unrestricted funds designated for property repairs. During the year the Trustees started a detailed review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works. There are no restricted funds.

### 12. Remuneration to Trustees for services

None of the Trustees received any remuneration or reimbursement for expenses in respect of their services as a Trustee during the period.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2025

#### 13. Charitable activities – Donations

Donations were made during the year to:

- Cold Brayfield Village Hall £1,554 (2024: £2,142);
- Lavendon Benefice £10,000 (2024: £10,000);
- Willen Hospice £1,000 (2024: £1,500)
- Tenant Assistance £nil (2024: £169)
- Wellingborough School £nil (2024: £200)
- Brain Tumour Research £nil (2024: £1,000)
- Papyrus UK Suicide Prevention £nil (2024: £751)
- The MND Association £nil (2024: £300)
- Spinal Injuries Association £nil (2024: £501)
- Alzheimer's Society £320 (2024: £nil)
- The Royal British Legion £102 (2024: £nil)
- Newton Blossomville Primary School £2,500 (2024: £nil)

#### 14. Control

The Charity is controlled by the trustees.

#### 15. Net income/expenditure for the period

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
This is stated after charging Independent Examiner's fees	<u>2,220</u>	<u>2,040</u>

**THE FARRER TRUST**

England & Wales - Charity number 800819

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# Accounts

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**THE FARRER TRUST**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Charity No: 800819**

**THE FARRER TRUST  
FOR THE YEAR ENDED 31 MARCH 2024**

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## THE FARRER TRUST

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### GENERAL INFORMATION

Trustees

G C Hartigan  
A C F Hartigan  
R R Marchant  
D W Wise  
R M Steell (Deceased 24 October 24)

Independent Examiner

Mr P Fenn  
Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

Bankers

Barclays Bank Plc  
111 High Street  
Bedford  
MK40 1NJ

Registered Charity Number

800819

Principal Address

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Milton Keynes  
MK9 1BP

## **THE FARRER TRUST**

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### **TRUSTEES' REPORT**

The Trustees present their Annual Report with the Financial Statements of the Charity for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Trust's Deed 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 2019).

### **OBJECTIVES OF THE CHARITY**

The Trust was established by a charitable trust deed dated 1 November 1988.

The Trustees have a wide power to utilise the income and/or capital of the Trust for any charitable institution or purpose they think fit.

### **REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY**

The Trust's principal activities include the provision and upkeep of community facilities for the village of Cold Brayfield and the provision of support and secure accommodation for persons within the village community. The Trust provides the Cold Brayfield village hall and maintains public areas for the use of the local community. Labour and materials have been supplied for the maintenance of Cold Brayfield churchyard. The Trust also maintains parts of the park and grounds of Brayfield House for the use of the local community and supports the fundraising activities of other local charities.

The Trust is a long standing benefactor of Cold Brayfield Church and since 2016, the Trust has supported the ministry of the incumbent of Cold Brayfield and adjacent parishes, which plays a key part in retaining an active ministry for the benefit of several local communities.

Donations were made during the year to:

- Cold Brayfield Village Hall £2,142 (2023: £1,944);
- Lavendon Benefice £10,000 (2023: £10,000);
- Willen Hospice £1,500 (2023: £500)
- DEC Ukraine Humanitarian Appeal £nil (2023: £500)
- Tenant Assistance £169 (2023: £380)
- The Redway School Fund £nil (2023: £331)
- Mad Hatters Children's Charity £nil (2023: £500)
- Macmillan Cancer Support £nil (2023: £200)
- Marie Curie £nil (2023: £505)
- The Farm Safety Foundation £nil (2023: £166)
- Prostate Cancer UK £nil (2023: £1,001)
- Wellingborough School £200 (2023: £nil)
- Brain Tumour Research £1,000 (2023: £nil)
- Papyrus UK Suicide Prevention £751 (2023: £nil)
- The MND Association £300 (2023: £nil)
- Spinal Injuries Association £501 (2023: £nil)

## **THE FARRER TRUST**

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### **TRUSTEES REPORT cont'd**

#### **PUBLIC BENEFIT**

The Trustees consider that the main activities of the Charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

#### **TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees who served during the period under review until the date of approval of this report were as follows:-

G C Hartigan            R R Marchant            D W Wise            R M Steell (deceased 24 October 2024)  
A C F Hartigan (appointed 29/6/2023)

#### **TRUSTEE'S RESPONSIBILITIES**

The trustees are responsible for preparing the Trustee's Annual 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### RISK ASSESSMENT

In accordance with the guidelines in the Charities Statement of Recommended Practice (SORP) the trustees have considered the major risks affecting the trust and have taken steps to mitigate these as far as possible.

The principal issue is ensuring that the Trust's grounds and properties comply with current Health and Safety legislation.

#### NEW TRUSTEE APPOINTMENTS AND TRAINING

New trustees receive information on the Farrer Trust in respect of its mission, objectives, business and management structure. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The trustees have regard to the need for any specialist skills which individuals bring to the Trust.

#### RESERVES POLICY

The trustees regard it as important to retain an adequate level of cash reserves to meet expected repair costs and other expenses of managing the properties owned by the Trust. Substantial expenditure is expected to be required to complete a repair and refurbishment programme so the trustees have taken the decision to endeavour to increase reserves to ensure funds are available to meet these costs as they are incurred. During the year, the Trustees started a review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works.

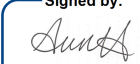
#### INVESTMENT POLICY

The current investment policy of the trust is to invest cash funds in high interest bank accounts to ensure a low risk return. This investment policy is subject to amendment at the Trustees' discretion.

#### GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the Trustees of The Farrer Trust.

Signed by:  
  
.....B0A89110D2BA4F5.....  
A C F Hartigan, Trustee

23 January 2025

## THE FARRER TRUST

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER TRUST YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

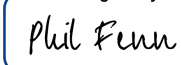
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
.....58F41F7C44D9409.....

23 January 2025

**Philip Fenn ACA FCCA**  
Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

## THE FARRER TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024 INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b><u>Income from:</u></b>					
<b>Income from:</b>					
Donations and legacies		-	-	-	-
Activities for generating funds:					
- investment income	2	228,106	-	228,106	218,277
Charitable Activities					-
<b>Total Income</b>		<u>228,106</u>	<u>-</u>	<u>228,106</u>	<u>218,277</u>
<b><u>Expenditure on:</u></b>					
<b>Expenditure on:</b>					
Raising funds					
- investment management costs	3	146,681	-	146,681	119,397
Charitable activities:					
- donations	4/13	16,563	-	16,563	16,027
- maintenance of public areas	4	56,025	-	56,025	51,424
Other	6	8,717	-	8,717	11,316
<b>Total Expenditure</b>		<u>227,986</u>	<u>-</u>	<u>227,986</u>	<u>198,164</u>
Total funds brought forward at 1 April		1,199,690	-	1,199,690	1,179,577
Net income/(expenditure)		120	-	120	20,113
Total funds carried forward at 31 March		<u>1,199,810</u>	<u>-</u>	<u>1,199,810</u>	<u>1,199,690</u>

The notes on pages 8 to 13 form part of these Financial Statements.

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

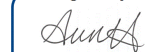
All income and expenditure derives from continuing activities.

**THE FARRER TRUST****BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	31 March 2024 £	31 March 2023 £
<b>Tangible Fixed Assets</b>	7	1,162,874	1,163,865
<b>Current Assets</b>			
Debtors	8	5,861	4,879
Cash at bank and in hand		<u>69,141</u>	<u>57,476</u>
<b>Total Current Assets</b>		<u>75,002</u>	<u>62,355</u>
Creditors (amounts falling due within one year)	9	(38,066)	(26,530)
<b>Net Current Assets</b>		<u>36,936</u>	<u>35,825</u>
<b>Total Net Assets</b>		<u>1,199,810</u>	<u>1,199,690</u>
<b>Accumulated Funds</b>			
Unrestricted general funds	11	749,810	749,690
Unrestricted designated funds	11	450,000	450,000
Restricted funds		-	-
<b>Total Funds of the Charity</b>		<u>1,199,810</u>	<u>1,199,690</u>

Approved by the Board of Trustees on 23 January 2025 and signed on their behalf by:

Signed by:



.....B0A89J10D2BA4E5.....

A C F Hartigan, Trustee

The notes on pages 8 to 13 form part of these accounts.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. Accounting policies

##### Legal Form

The Charity is a registered charity (no. 800819) in England & Wales. The registered office is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP.

##### Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) 2019).

The Farrer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 Charity SORP from including a cashflow statement in the financial statements on the grounds that the organisation is small.

##### 1.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of The Farrer Trust in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

##### 1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

Income is recognised at the point of receipt of monies.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2024

#### 1.4 Expenditure

Those costs which are attributable to different functions of the charity are allocated as such. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively, the Trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional split.

#### 1.5 Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Equipment - 15% reducing balance

No depreciation is provided in respect of freehold land and property because in the opinion of the Trustees, the buildings have indefinite useful economic lives. Whilst this is not in accordance with the FRS 102 SORP and Accounting Standards in the United Kingdom, in the Trustees' opinion this is necessary for the accounts to provide a true and fair view of the charity's financial position.

#### 1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts.

#### 1.7 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.8 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2024

#### 2. Investment income

Investment income comprises bank interest and rental income from properties totalling £228,106 (2023: £218,277).

#### 3. Expenditure on raising funds

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Investment management costs</b>				
Office expenses	7,031	-	7,031	4,396
Repairs and maintenance	117,763	-	117,763	90,338
Insurance	7,810	-	7,810	6,107
Wages and salaries	13,086	-	13,086	15,619
Depreciation	991	-	991	1,431
Loss on asset disposal	-	-	-	1,506
	146,681	-	146,681	119,397
	146,681	-	146,681	119,397

Expenditure on repairs and maintenance is included in investment management costs, as these costs relate to repairs and maintenance in respect of properties which generate rental income.

#### 4. Expenditure on charitable activities

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Expenditure</b>				
Maintenance of public areas	56,025	-	56,025	51,424
Charity donations	16,563	-	16,563	16,027
	16,563	-	16,563	16,027
	16,563	-	16,563	16,027

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2024

#### 5. Salary costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	12,893	15,503
Pension contributions	193	116
	<u>13,086</u>	<u>15,619</u>

There was an average of 2 employees during the period (2023: 1).

No employees had emoluments in excess of £60,000 (2023: nil).

#### 6. Other expenditure

	<b>2024</b>	<b>2023</b>
	£	£
<b>Governance Costs</b>		
Accountancy	4,392	4,173
Legal and other advice	4,325	7,143
Total	<u>8,717</u>	<u>11,316</u>

#### 7. Fixed assets

	<b>Freehold properties &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
<b>Cost</b>	£	£	£
1 April 2023	1,157,262	11,843	1,169,105
Additions	-	-	-
Disposals	-	-	-
31 March 2023	<u>1,157,262</u>	<u>11,843</u>	<u>1,169,105</u>
<b>Depreciation</b>			
1 April 2022	-	5,240	5,240
Charges for the year	-	991	991
Disposals	-	-	-
31 March 2023	<u>-</u>	<u>6,231</u>	<u>6,231</u>
<b>Net book value</b>			
<b>31 March 2024</b>	<u>1,157,262</u>	<u>5,612</u>	<u>1,162,874</u>
31 March 2023	<u>1,157,262</u>	<u>6,603</u>	<u>1,163,865</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2024

<b>8. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Prepayments	5,861	4,879
<b>Total</b>	<u>5,861</u>	<u>4,879</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	682	427
Other creditors	23,026	10,923
Accruals	14,358	15,180
<b>Total</b>	<u>38,066</u>	<u>26,530</u>

### 10. Related Parties

Rent of £4,500 (2023: £4,800) was paid to the Trust by Brayfield Farms Limited and costs of £23,000 (2023: £23,500) were recharged to the Trust in respect of repair and maintenance costs by Brayfield Farms Limited during the period. G C Hartigan, A C F Hartigan and R M Steell are directors of Brayfield Farms Limited.

The amount owed to Brayfield Farms Limited at the year-end was £4,037 (2023: £3,619).

### 11. Funds

All assets and liabilities are held as unrestricted funds, £450,000 of the unrestricted funds has been designated for property repairs. After the year-end date, the Trustees started a review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works. There are no restricted funds.

### 12. Remuneration to Trustees for services

None of the Trustees received any remuneration or reimbursement for expenses in respect of their services as a Trustee during the period.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2024

#### 13. Charitable activities – Donations

Donations were made during the year to:

- Cold Brayfield Village Hall £2,142 (2023: £1,944);
- Lavendon Benefice £10,000 (2023: £10,000);
- Willen Hospice £1,500 (2023: £500)
- DEC Ukraine Humanitarian Appeal £nil (2023: £500)
- Tenant Assistance £169 (2023: £380)
- The Redway School Fund £nil (2023: £331)
- Mad Hatters Children's Charity £nil (2023: £500)
- Macmillan Cancer Support £nil (2023: £200)
- Marie Curie £nil (2023: £505)
- The Farm Safety Foundation £nil (2023: £166)
- Prostate Cancer UK £nil (2023: £1,001)
- Wellingborough School £200 (2023: £nil)
- Brain Tumour Research £1,000 (2023: £nil)
- Papyrus UK Suicide Prevention £751 (2023: £nil)
- The MND Association £300 (2023: £nil)
- Spinal Injuries Association £501 (2023: £nil)

#### 14. Control

The Charity is controlled by the trustees.

#### 15. Net income/expenditure for the period

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Independent Examiner's fees	<u>2,040</u>	<u>1,890</u>

**THE FARRER TRUST**

England & Wales - Charity number 800819

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# Accounts

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**THE FARRER TRUST**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Charity No: 800819**

**THE FARRER TRUST  
FOR THE YEAR ENDED 31 MARCH 2023**

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

## THE FARRER TRUST

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### GENERAL INFORMATION

Trustees

G C Hartigan  
A C F Hartigan (appointed 29 June 23)  
R R Marchant  
D W Wise  
R M Steell

Independent Examiner

Mr P Fenn  
Mercer & Hole LLP  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

Bankers

Barclays Bank Plc  
111 High Street  
Bedford  
MK40 1NJ

Registered Charity Number

800819

Principal Address

Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## THE FARRER TRUST

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### TRUSTEES' REPORT

The Trustees present their Annual Report with the Financial Statements of the Charity for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Trust's Deed 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 2019).

### OBJECTIVES OF THE CHARITY

The Trust was established by a charitable trust deed dated 1 November 1988.

The Trustees have a wide power to utilise the income and/or capital of the Trust for any charitable institution or purpose they think fit.

### REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY

The Trust's principal activities include the provision and upkeep of community facilities for the village of Cold Brayfield and the provision of support and secure accommodation for persons within the village community. The Trust provides the Cold Brayfield village hall and maintains public areas for the use of the local community. Labour and materials have been supplied for the maintenance of Cold Brayfield churchyard. The Trust also maintains parts of the park and grounds of Brayfield House for the use of the local community and supports the fundraising activities of other local charities.

The Trust is a long-standing benefactor of Cold Brayfield Church and since 2016, the Trust has supported the ministry of the incumbent of Cold Brayfield and adjacent parishes, which plays a key part in retaining an active ministry for the benefit of several local communities.

Donations were made during the year to:

- Brayfield Church £1,500 (2022: £1,500);
- The Air Ambulance Service £nil (2022: £1,001);
- Cold Brayfield Village Hall £1,944 (2022: £648);
- Lavendon Benefice £8,500 (2022: £8,500);
- Harry's Rainbow £nil (2022: £1,001)
- Willen Hospice £500 (2022: £2,000)
- Bowel Cancer UK £nil (2022: £1,000)
- DEC Ukraine Humanitarian Appeal £500 (2022: £nil)
- Tenant Assistance £380 (2022: £nil)
- The Redway School Fund £331 (2022: £nil)
- Mad Hatters Children's Charity £500 (2022: £nil)
- Macmillan Cancer Support £200 (2022: £nil)
- Marie Curie £505 (2022: £nil)
- The Farm Safety Foundation £166 (2022: £nil)
- Prostate Cancer UK £1,001 (2022: £nil)

## **THE FARRER TRUST**

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### **TRUSTEES REPORT cont'd**

#### **PUBLIC BENEFIT**

The Trustees consider that the main activities of the Charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

#### **TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees who served during the period under review until the date of approval of this report were as follows:-

G C Hartigan

R R Marchant

D W Wise

R M Steell

#### **TRUSTEE'S RESPONSIBILITIES**

The trustees are responsible for preparing the Trustee's Annual 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### RISK ASSESSMENT

In accordance with the guidelines in the Charities Statement of Recommended Practice (SORP) the trustees have considered the major risks affecting the trust and have taken steps to mitigate these as far as possible.

The principal issue is ensuring that the Trust's grounds and properties comply with current Health and Safety legislation.

#### NEW TRUSTEE APPOINTMENTS AND TRAINING

New trustees receive information on the Farrer Trust in respect of its mission, objectives, business and management structure. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The trustees have regard to the need for any specialist skills which individuals bring to the Trust.

#### RESERVES POLICY

The trustees regard it as important to retain an adequate level of cash reserves to meet expected repair costs and other expenses of managing the properties owned by the Trust. Substantial expenditure is expected to be required to complete a repair and refurbishment programme so the trustees have taken the decision to endeavour to increase reserves to ensure funds are available to meet these costs as they are incurred. After the year-end date, the Trustees started a review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works.

#### INVESTMENT POLICY

The current investment policy of the trust is to invest cash funds in high interest bank accounts to ensure a low risk return. This investment policy is subject to amendment at the Trustees' discretion.

#### GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Signed on behalf of the Trustees of The Farrer Trust.

*A Hartigan*

.....  
A C F Hartigan, Trustee

30<sup>th</sup> November 2023

## THE FARRER TRUST

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER TRUST YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 13.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Fenn

.....

30<sup>th</sup> November 2023

**Philip Fenn ACA FCCA**  
Mercer & Hole LLP  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## THE FARRER TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b><u>Income from:</u></b>					
<b>Income from:</b>					
Donations and legacies		-	-	-	-
Activities for generating funds:					
Investment income	2	218,277	-	218,277	204,764
Charitable Activities		-	-	-	-
<b>Total Income</b>		<b>218,277</b>	<b>-</b>	<b>218,277</b>	<b>204,764</b>
<b><u>Expenditure on:</u></b>					
<b>Expenditure on:</b>					
Raising funds					
- investment management costs	3	119,397	-	119,397	148,360
Charitable activities:					
- donations	4 / 13	16,027	-	16,027	15,650
- maintenance of public areas	4	51,424	-	51,424	45,801
Other	6	11,316	-	11,316	9,011
<b>Total Expenditure</b>		<b>198,164</b>	<b>-</b>	<b>198,164</b>	<b>218,822</b>
Total funds brought forward at 1 April		1,179,577	-	1,179,577	1,193,635
Net income/(expenditure)		20,113	-	20,113	(14,058)
Total funds carried forward at 31 March		<b>1,199,690</b>	<b>-</b>	<b>1,199,690</b>	<b>1,179,577</b>

The notes on pages 8 to 13 form part of these Financial Statements.

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

All income and expenditure derives from continuing activities.

## THE FARRER TRUST

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### BALANCE SHEET AS AT 31 MARCH 2023

	Notes	31 March 2023 £	31 March 2022 £
<b>Tangible Fixed Assets</b>	7	1,163,865	1,159,202
<b>Current Assets</b>			
Debtors	8	4,879	3,877
Cash at bank and in hand		<u>57,476</u>	<u>58,948</u>
<b>Total Current Assets</b>		62,355	62,825
Creditors (amounts falling due within one year)	9	(26,530)	(42,450)
<b>Net Current Assets</b>		<u>35,825</u>	<u>20,375</u>
<b>Total Net Assets</b>		<u>1,199,690</u>	<u>1,179,577</u>
<b>Accumulated Funds</b>			
Unrestricted general funds	11	749,690	729,577
Unrestricted designated funds	11	450,000	450,000
Restricted funds		-	-
<b>Total Funds of the Charity</b>		<u>1,199,690</u>	<u>1,179,577</u>

Approved by the Board of Trustees on 30<sup>th</sup> November 2023 and signed on their behalf by:

*A Hartigan*

.....  
A C F Hartigan  
Trustee

The notes on pages 8 to 13 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies

#### Legal Form

The Charity is a registered charity (no. 800819) in England & Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF.

#### Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) 2019).

The Farrer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 Charity SORP from including a cashflow statement in the financial statements on the grounds that the organisation is small.

#### 1.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of The Farrer Trust in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

#### 1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised at the point of receipt of monies.

**NOTES TO THE FINANCIAL STATEMENTS Cont'd  
FOR THE YEAR ENDED 31 MARCH 2023**

**1.4 Expenditure**

Those costs which are attributable to different functions of the charity are allocated as such. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively, the Trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional split.

**1.5 Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Equipment - 15% reducing balance

No depreciation is provided in respect of freehold land and property because in the opinion of the Trustees, the buildings have indefinite useful economic lives. Whilst this is not in accordance with the FRS 102 SORP and Accounting Standards in the United Kingdom, in the Trustees' opinion this is necessary for the accounts to provide a true and fair view of the charity's financial position.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts.

**1.7 Creditors and provisions**

Creditors and provisions are recognised where the company 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.8 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2023

#### 2. Investment income

Investment income comprises bank interest and rental income from properties totalling £218,277 (2022: £204,764).

#### 3. Expenditure on raising funds

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Investment management costs</b>				
Office expenses	4,396		4,396	3,457
Repairs and maintenance	90,338		90,338	115,483
Insurance	6,107		6,107	3,552
Wages and salaries	15,619		15,619	25,526
Depreciation	1,431		1,431	342
Loss on disposal	1,506		1,506	-
	<u>119,397</u>		<u>119,397</u>	<u>148,360</u>

Expenditure on repairs and maintenance is included in investment management costs, as these costs relate to repairs and maintenance in respect of properties which generate rental income.

#### 4. Expenditure on charitable activities

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Expenditure</b>				
Maintenance of public areas	51,424		51,424	45,801
Charity donations	16,027		16,027	15,650
	<u>67,451</u>		<u>67,451</u>	<u>61,451</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2023

#### 5. Salary costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	15,503	24,990
Pension contributions	116	536
	<u>15,619</u>	<u>25,526</u>

There was an average of 1 employee during the period (2022: 1).

No employees had emoluments in excess of £60,000 (2022: nil).

#### 6. Other expenditure

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance Costs</b>		
Accountancy	4,173	3,995
Legal and other advice	7,143	5,016
Total	<u>11,316</u>	<u>9,011</u>

#### 7. Fixed assets

	<b>Freehold properties &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 April 2022	1,157,262	10,743	1,168,005
Additions	-	7,600	7,600
Disposals	-	(6,500)	(6,500)
31 March 2023	<u>1,157,262</u>	<u>11,843</u>	<u>1,169,105</u>
<b>Depreciation</b>			
1 April 2022	-	8,803	8,803
Charges for the year	-	1,431	1,431
Disposals	-	(4,994)	(4,994)
31 March 2023	<u>-</u>	<u>5,240</u>	<u>5,240</u>
<b>Net book value 31 March 2023</b>	<u>1,157,262</u>	<u>6,603</u>	<u>1,163,865</u>
31 March 2022	<u>1,157,262</u>	<u>1,940</u>	<u>1,159,202</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2023

<b>8. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Prepayments	4,879	3,877
<b>Total</b>	<u>4,879</u>	<u>3,877</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	427	2,008
Other creditors	10,923	26,762
Accruals	15,180	13,680
<b>Total</b>	<u>26,530</u>	<u>42,450</u>

#### 10. Related Parties

Rent of £4,800 (2022: £4,800) was paid to the Trust by Brayfield Farms Limited and costs of £23,500 (2022: £22,000) were recharged to the Trust in respect of repair and maintenance costs by Brayfield Farms Limited during the period. G C Hartigan, A C F Hartigan and R M Steell are directors of Brayfield Farms Limited.

The amount owed to Brayfield Farms Limited at the year-end was £3,619 (2022: £14,709). The amount owed to Brayfield Estate was £nil (2022: £1,051).

#### 11. Funds

All assets and liabilities are held as unrestricted funds, £450,000 of the unrestricted funds has been designated for property repairs. After the year-end date, the Trustees started a review of the amount designated for repair costs to ensure this properly takes into consideration any cost increases relating to the expected works. There are no restricted funds.

#### 12. Remuneration to Trustees for services

None of the Trustees received any remuneration or reimbursement for expenses in respect of their services as a Trustee during the period.

**NOTES TO THE FINANCIAL STATEMENTS Cont'd  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Charitable activities – Donations**

Donations were made during the year to:

- Brayfield Church £1,500 (2022: £1,500);
- The Air Ambulance Service £nil (2022: £1,001);
- Cold Brayfield Village Hall £1,944 (2022: £648);
- Lavendon Benefice £8,500 (2022: £8,500);
- Harry's Rainbow £nil (2022: £1,001)
- Willen Hospice £500 (2022: £2,000)
- Bowel Cancer UK £nil (2022: £1,000)
- DEC Ukraine Humanitarian Appeal £500 (2022: £nil)
- Tenant Assistance £380 (2022: £nil)
- The Redway School Fund £331 (2022: £nil)
- Mad Hatters Children's Charity £500 (2022: £nil)
- Macmillan Cancer Support £200 (2022: £nil)
- Marie Curie £505 (2022: £nil)
- The Farm Safety Foundation £166 (2022: £nil)
- Prostate Cancer UK £1,001 (2022: £nil)

**14. Control**

The Charity is controlled by the trustees.

**15. Net income/expenditure for the period**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent Examiner's fees	<u>1,890</u>	<u>1,800</u>

**THE FARRER TRUST**

England & Wales - Charity number 800819

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# Accounts

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**THE FARRER TRUST**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity No: 800819**

**THE FARRER TRUST  
FOR THE YEAR ENDED 31 MARCH 2022**

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## THE FARRER TRUST

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### GENERAL INFORMATION

Trustees

G C Hartigan  
R R Marchant  
D W Wise  
R M Steell

Independent Examiner

Mr P Fenn  
Mercer & Hole LLP  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

Bankers

Barclays Bank Plc  
111 High Street  
Bedford  
MK40 1NJ

Registered Charity Number

800819

Principal Address

Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## **THE FARRER TRUST**

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### **TRUSTEES' REPORT**

The Trustees present their Annual Report with the Financial Statements of the Charity for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Trust's Deed 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 2019).

### **OBJECTIVES OF THE CHARITY**

The Trust was established by a charitable trust deed dated 1 November 1988.

The Trustees have a wide power to utilise the income and/or capital of the Trust for any charitable institution or purpose they think fit.

### **REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY**

The Trust's principal activities include the provision and upkeep of community facilities for the village of Cold Brayfield and the provision of support and secure accommodation for persons within the village community. The Trust provides the Cold Brayfield village hall and maintains public areas for the use of the local community. Labour and materials have been supplied for the maintenance of Cold Brayfield churchyard. The Trust also maintains parts of the park and grounds of Brayfield House for the use of the local community and supports the fundraising activities of other local charities.

The Trust is a long standing benefactor of Cold Brayfield Church and since 2016, the Trust has supported the ministry of the incumbent of Cold Brayfield and adjacent parishes, which plays a key part in retaining an active ministry for the benefit of several local communities.

Donations were made during the year to:

- Brayfield Church £1,500 (2021: £1,500);
- The Air Ambulance Service £1,001 (2021: £nil);
- Cold Brayfield Village Hall £648 (2021: £nil);
- The Ministry of Cold Brayfield £8,500 (2021: £8,500);
- Harry's Rainbow £1,001 (2021: £nil)
- Willen Hospice £2,000 (2021: £nil)
- The Red Cross £nil (2021: £1,010)
- Tenant Assistance £nil (2021: £1,260)
- Hope for Communities £nil (2021: £4,000)
- Bedford Hospital Charity £nil (2021: £100).
- Bowel Cancer UK £1,000 (2021:nil)

### **PUBLIC BENEFIT**

The Trustees consider that the main activities of the Charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees who served during the period under review until the date of approval of this report were as follows:-

G C Hartigan

R R Marchant

D W Wise

R M Steell

#### TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Trustee's Annual 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### RISK ASSESSMENT

In accordance with the guidelines in the Charities Statement of Recommended Practice (SORP) the trustees have considered the major risks affecting the trust and have taken steps to mitigate these as far as possible.

The principal issue is ensuring that the Trust's grounds and properties comply with current Health and Safety legislation.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### NEW TRUSTEE APPOINTMENTS AND TRAINING

New trustees receive information on the Farrer Trust in respect of its mission, objectives, business and management structure. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The trustees have regard to the need for any specialist skills which individuals bring to the Trust.

#### RESERVES POLICY

The trustees regard it as important to retain an adequate level of cash reserves to meet expected repair costs and other expenses of managing the properties owned by the Trust. Substantial expenditure is expected to be required to complete a repair and refurbishment programme so the trustees have taken the decision to endeavour to increase reserves to ensure funds are available to meet these costs as they are incurred.

#### INVESTMENT POLICY

The current investment policy of the trust is to invest cash funds in high interest bank accounts to ensure a low risk return. This investment policy is subject to amendment at the Trustees' discretion.

#### GOING CONCERN

The trustees are confident that steps can be taken to mitigate the impact of COVID-19 on the charity and in their opinion the charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

In the opinion of the trustees, COVID-19 is expected to have little impact on the charity and in their opinion it is therefore unlikely to impact the viability of the charity.

Signed on behalf of the Trustees of The Farrer Trust.

R M Steell

8<sup>th</sup> December 2022

.....  
Trustee

## THE FARRER TRUST

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER TRUST YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P Fenn

.....

8<sup>th</sup> December 2022

**Philip Fenn ACA FCCA**  
Mercer & Hole LLP  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## THE FARRER TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022 INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b><u>Income from:</u></b>					
<b>Income from:</b>					
Donations and legacies		-	-	-	-
Activities for generating funds:					
- investment income	2	204,764	-	204,764	220,018
Charitable Activities		-	-	-	-
<b>Total Income</b>		<b>204,764</b>	<b>-</b>	<b>204,764</b>	<b>220,018</b>
<b><u>Expenditure on:</u></b>					
<b>Expenditure on:</b>					
Raising funds					
- investment management costs	3	148,360	-	148,360	161,693
Charitable activities:					
- donations	13	15,650	-	15,650	16,370
- maintenance of public areas		45,801	-	45,801	48,003
Other	6	9,011	-	9,011	4,943
<b>Total Expenditure</b>		<b>218,822</b>	<b>-</b>	<b>218,822</b>	<b>231,009</b>
Total funds brought forward at 1 April		1,193,635	-	1,193,635	1,204,626
Net income/(expenditure)		(14,058)	-	(14,058)	(10,991)
Total funds carried forward at 31 March		<b>1,179,577</b>	<b>-</b>	<b>1,179,577</b>	<b>1,193,635</b>

The notes on pages 8 to 13 form part of these Financial Statements.

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

All income and expenditure derives from continuing activities.

# THE FARRER TRUST

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## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022 £	31 March 2021 £
<b>Tangible Fixed Assets</b>	7	1,159,202	1,159,544
<b>Current Assets</b>			
Debtors	8	3,877	1,899
Cash at bank and in hand		<u>58,948</u>	<u>71,929</u>
<b>Total Current Assets</b>		62,825	73,828
Creditors (amounts falling due within one year)	9	(42,450)	(39,737)
<b>Net Current Assets</b>		<u>20,375</u>	<u>34,091</u>
<b>Total Net Assets</b>		<u>1,179,577</u>	<u>1,193,635</u>
<b>Accumulated Funds</b>			
Unrestricted general funds	11	729,577	743,635
Unrestricted designated funds	11	450,000	450,000
Restricted funds		-	-
<b>Total Funds of the Charity</b>		<u>1,179,577</u>	<u>1,193,635</u>

Approved by the Board of Trustees on 8<sup>th</sup> December 2022 and signed on their behalf by:

R M Steell

.....  
Trustee

The notes on pages 8 to 13 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. Accounting policies

#### Legal Form

The Charity is a registered charity (no. 800819) in England & Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF.

#### Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) 2019).

The Farrer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 Charity SORP from including a cashflow statement in the financial statements on the grounds that the organisation is small.

#### 1.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of The Farrer Trust in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

#### 1.2 Going Concern

At the time of approving the financial statements, taking into account the potential impact of COVID-19 and the mitigating actions available to offset this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised at the point of receipt of monies.

**NOTES TO THE FINANCIAL STATEMENTS Cont'd  
FOR THE YEAR ENDED 31 MARCH 2022**

**1.4 Expenditure**

Those costs which are attributable to different functions of the charity are allocated as such. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively, the Trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional split.

**1.5 Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Equipment - 15% reducing balance

No depreciation is provided in respect of freehold land and property because in the opinion of the Trustees, the buildings have indefinite useful economic lives. Whilst this is not in accordance with the FRS 102 SORP and Accounting Standards in the United Kingdom, in the Trustees' opinion this is necessary for the accounts to provide a true and fair view of the charity's financial position.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts.

**1.7 Creditors and provisions**

Creditors and provisions are recognised where the company 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.8 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2022

#### 2. Investment income

Investment income comprises bank interest and rental income from properties totalling £ 204,764 (2021: £220,018).

#### 3. Expenditure on raising funds

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Investment management costs</b>				
Office expenses	3,457	-	3,457	3,060
Repairs and maintenance	115,483	-	115,483	130,577
Insurance	3,552	-	3,552	2,773
Wages and salaries	25,526	-	25,526	24,880
Depreciation	342	-	342	403
	<u>148,360</u>	<u>-</u>	<u>148,360</u>	<u>161,693</u>

Expenditure on repairs and maintenance is included in investment management costs, as these costs relate to repairs and maintenance in respect of properties which generate rental income.

#### 4. Expenditure on charitable activities

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Expenditure</b>				
Maintenance of public areas	45,801	-	45,801	48,003
Charity donations	15,650	-	15,650	16,370
	<u>61,451</u>	<u>-</u>	<u>61,451</u>	<u>64,373</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2022

#### 5. Salary costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	24,990	24,240
Pension contributions	536	640
	<u>25,526</u>	<u>24,880</u>

There was an average of 1 employee during the period (2021: 1).

No employees had emoluments in excess of £60,000 (2021: nil).

#### 6. Other expenditure

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Governance Costs</b>		
Accountancy	3,995	4,043
Legal and other advice	5,016	900
Total	<u>9,011</u>	<u>4,943</u>

#### 7. Fixed assets

	<b>Freehold properties &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 April 2021	1,157,262	10,743	1,168,005
Additions	-	-	-
Disposals	-	-	-
31 March 2022	<u>1,157,262</u>	<u>10,743</u>	<u>1,168,005</u>
<b>Depreciation</b>			
1 April 2021	-	8,461	8,461
Charges for the year	-	342	342
Disposals	-	-	-
31 March 2022	<u>-</u>	<u>8,803</u>	<u>8,803</u>
<b>Net book value</b>			
<b>31 March 2022</b>	<u>1,157,262</u>	<u>1,940</u>	<u>1,159,202</u>
31 March 2021	<u>1,157,262</u>	<u>2,282</u>	<u>1,159,544</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2022

<b>8. Debtors</b>	<b>2022</b>	<b>2021</b>
	£	£
Prepayments	3,877	1,899
<b>Total</b>	<u>3,877</u>	<u>1,899</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	2,008	10,249
Other creditors	26,762	13,208
Accruals	13,680	16,280
<b>Total</b>	<u>42,450</u>	<u>39,737</u>

#### 10. Related Parties

Rent of £4,800 (2021: £4,500) was paid to the Trust by Brayfield Farms Limited and costs of £22,000 (2021: £29,750) were recharged to the Trust in respect of repair and maintenance costs by Brayfield Farms Limited during the period. G C Hartigan and R M Steell are directors of Brayfield Farms Limited.

The amount owed to Brayfield Farms Limited at the year-end was £14,709 (2021: £11,026). The amount owed to Brayfield Estate was £1,051 (2021: £1,051).

#### 11. Funds

All assets and liabilities are held as unrestricted funds, £450,000 of the unrestricted funds have been designated for property repairs. There are no restricted funds.

#### 12. Remuneration to Trustees for services

None of the Trustees received any remuneration or reimbursement for expenses in respect of their services as a Trustee during the period.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Charitable activities – Donations

Donations were made during the year to:

- Brayfield Church £1,500 (2021: £1,500);
- Air Ambulance Service £1,001 (2021: £nil);
- Cold Brayfield Village Hall £648 (2021: £nil);
- The Ministry of Cold Brayfield £8,500 (2021: £8,500);
- Harry's Rainbow £1,001 (2021: £nil)
- Willen Hospice £2,000 (2021: £nil)
- The Red Cross £nil (2021: £1,010)
- Tenant Assistance £nil (2021: £1,260)
- Hope for Communities £nil (2021: £4,000)
- Bedford Hospital Charity £nil (2021: £100).
- Bowel Cancer UK £1,000 (2021:nil)

#### 14. Control

The Charity is controlled by the trustees.

#### 15. Net income/expenditure for the period

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging Independent Examiner's fees	<u>1,800</u>	<u>1,800</u>

**THE FARRER TRUST**

England & Wales - Charity number 800819

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# Accounts

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**THE FARRER TRUST**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity No: 800819**

**THE FARRER TRUST  
FOR THE YEAR ENDED 31 MARCH 2021**

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## THE FARRER TRUST

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### GENERAL INFORMATION

Trustees

G C Hartigan  
R R Marchant  
D W Wise  
R M Steell

Independent Examiner

Mr P Fenn  
Mercer & Hole Chartered Accountants  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

Bankers

Barclays Bank Plc  
111 High Street  
Bedford  
MK40 1NJ

Registered Charity Number

800819

Principal Address

Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## **THE FARRER TRUST**

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### **TRUSTEES' REPORT**

The Trustees present their Annual Report with the Financial Statements of the Charity for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Trust's Deed 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 2019).

### **OBJECTIVES OF THE CHARITY**

The Trust was established by a charitable trust deed dated 1 November 1988.

The Trustees have a wide power to utilise the income and/or capital of the Trust for any charitable institution or purpose they think fit.

### **REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY**

The Trust's principal activities include the provision and upkeep of community facilities for the village of Cold Brayfield and the provision of support and secure accommodation for persons within the village community. The Trust provides the Cold Brayfield village hall and maintains public areas for the use of the local community. Labour and materials have been supplied for the maintenance of Cold Brayfield churchyard, the Trust also maintains parts of the park and grounds of Brayfield House for the use of the local community and supports the fundraising activities of other charities.

The Trust is a long-standing benefactor of Cold Brayfield Church and from 2016 onwards, the Trust decided to support the ministry of the incumbent of Cold Brayfield and Lavendon Church Parish, which it believes will benefit the local community.

Donations were made during the year consisting of:

- Brayfield Church £1,500 (2020: £1,500);
- Leon Barwell Charity £nil (2020: £100);
- Cold Brayfield Village Hall £nil (2020: £1,820);
- The Ministry of Cold Brayfield £8,500 (2020: £10,000);
- Papyrus £nil (2020: £1,000)
- Willen Hospice £nil (2020: £200)
- Red Cross £1,010 (2020: £nil)
- Tenant Assistance £1,260 (2020: £nil)
- Hope for Communities £4,000 (2020: £nil)
- Bedford Hospital £100 (2020: £nil).

### **PUBLIC BENEFIT**

The Trustees consider that the main activities of the Charity detailed in the objects above are for the public benefit and have given due regard to the Charities Commission guidance on public benefit.

## **THE FARRER TRUST**

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### **TRUSTEES REPORT cont'd**

#### **TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees who served during the period under review until the date of approval of this report were as follows:-

G C Hartigan

R R Marchant

D W Wise

R M Steell

#### **TRUSTEE'S RESPONSIBILITIES**

The trustees are responsible for preparing the Trustee's Annual 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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 Charities (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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **RISK ASSESSMENT**

In accordance with the guidelines in the Charities Statement of Recommended Practice (SORP) the trustees have considered the major risks affecting the trust and have taken steps to mitigate these as far as possible.

The principal issue is ensuring that the Trust's grounds and properties comply with current Health and Safety legislation.

## THE FARRER TRUST

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### TRUSTEES REPORT cont'd

#### NEW TRUSTEE APPOINTMENTS AND TRAINING

New trustees receive information on the Farrer Trust in respect of its mission, objectives, business and management structure. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The trustees have regard to the need for any specialist skills which individuals bring to the Trust.

#### RESERVES POLICY

The trustees regard it as important to retain an adequate level of cash reserves to meet expected repair costs and other expenses of managing the properties owned by the Trust. Substantial expenditure is expected to be required to complete a repair and refurbishment programme so the trustees have taken the decision to endeavour to increase reserves to ensure funds are available to meet these costs as they are incurred.

#### INVESTMENT POLICY

The current investment policy of the trust is to invest cash funds in high interest bank accounts to ensure a low risk return. This investment policy is subject to amendment at the Trustees' discretion.

#### GOING CONCERN

The trustees are confident that steps can be taken to mitigate the impact of COVID-19 on the charity and in their opinion the charity has sufficient liquid resources available to deal with the changing circumstances and continue operating for the foreseeable future.

In the opinion of the trustees, COVID-19 is expected to have little impact on the charity and in their opinion it is therefore unlikely to impact the viability of the charity.

Signed on behalf of the Trustees of The Farrer Trust.

*R M Steell*

.....  
Trustee

25 November 2021

## THE FARRER TRUST

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FARRER TRUST YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 13.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*P Fenn*

.....

25 November 2021

**Philip Fenn ACA FCCA**  
Mercer & Hole Chartered Accountants  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## THE FARRER TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Notes	Total Unrestricted Funds £	Total Restricted Funds £	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
<b><u>Income from:</u></b>					
<b>Income from:</b>					
Donations and legacies		-	-	-	-
Activities for generating funds:					
- investment income	2	220,018	-	220,018	189,416
Charitable Activities		-	-	-	-
<b>Total Income</b>		<b>220,018</b>	<b>-</b>	<b>220,018</b>	<b>189,416</b>
<b><u>Expenditure on:</u></b>					
<b>Expenditure on:</b>					
Raising funds					
- investment management costs	3	161,693	-	161,693	147,599
Charitable activities:					
- donations	4 & 13	16,370	-	16,370	14,620
- maintenance of public areas	4	48,003	-	48,003	42,782
Other	6	4,943	-	4,943	6,814
<b>Total Expenditure</b>		<b>231,009</b>	<b>-</b>	<b>231,009</b>	<b>211,815</b>
Total funds brought forward at 1 April		1,204,626	-	1,204,626	1,227,025
Net income/(expenditure)		(10,991)	-	(10,991)	(22,399)
Total funds carried forward at 31 March		<b>1,193,635</b>	<b>-</b>	<b>1,193,635</b>	<b>1,204,626</b>

The notes on pages 8 to 13 form part of these Financial Statements.

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

All income and expenditure derives from continuing activities.

# THE FARRER TRUST

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## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	31 March 2021 £	31 March 2020 £
<b>Tangible Fixed Assets</b>	7	1,159,544	1,159,947
<b>Current Assets</b>			
Debtors	8	1,899	3,514
Cash at bank and in hand		<u>71,929</u>	<u>58,271</u>
		73,828	61,785
<b>Total Current Assets</b>			
Creditors (amounts falling due within one year)	9	(39,737)	(17,106)
<b>Net Current Assets</b>		<u>34,091</u>	<u>44,679</u>
<b>Total Net Assets</b>		<u>1,193,635</u>	<u>1,204,626</u>
<b>Accumulated Funds</b>			
Unrestricted general funds	11	743,635	754,626
Unrestricted designated funds	11	450,000	450,000
Restricted funds		-	-
<b>Total Funds of the Charity</b>		<u>1,193,635</u>	<u>1,204,626</u>

Approved by the Board of Trustees on 25 November 2021 and signed on their behalf by:

*R M Steell*

.....  
Trustee

The notes on pages 8 to 13 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. Accounting policies

#### Legal Form

The Charity is a registered charity (no. 800819) in England & Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF.

#### Basis of preparation

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) 2019).

The Farrer Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees have taken advantage of the exemption in FRS102 Charity SORP from including a cashflow statement in the financial statements on the grounds that the organisation is small.

#### 1.1 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees of The Farrer Trust in furtherance of the general charitable objectives. Designated funds are unrestricted funds that the Trustees have designated or allocated for identifiable future expenditure. Restricted funds are amounts for specific purposes as defined by the donor.

#### 1.2 Going Concern

At the time of approving the financial statements, taking into account the potential impact of COVID-19 and the mitigating actions available to offset this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is recognised at the point of receipt of monies.

**NOTES TO THE FINANCIAL STATEMENTS Cont'd  
FOR THE YEAR ENDED 31 MARCH 2021**

**1.4 Expenditure**

Those costs which are attributable to different functions of the charity are allocated as such. Where costs relate to more than one function of the charity, the Trustees do not consider it appropriate to allocate individual costs at the point where the cost is incurred. Alternatively, the Trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional split.

**1.5 Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Equipment - 15% reducing balance

No depreciation is provided in respect of freehold land and property because in the opinion of the Trustees, the buildings have indefinite useful economic lives. Whilst this is not in accordance with the FRS 102 SORP and Accounting Standards in the United Kingdom, in the Trustees' opinion this is necessary for the accounts to provide a true and fair view of the charity's financial position.

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts.

**1.7 Creditors and provisions**

Creditors and provisions are recognised where the company 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.8 Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Investment income

Investment income comprises bank interest and rental income from properties totalling £220,018 (2020: £189,416).

#### 3. Expenditure on raising funds

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Investment management costs</b>				
Office expenses	3,060	-	3,060	3,234
Repairs and maintenance	130,577	-	130,577	117,427
Insurance	2,773	-	2,773	1,898
Wages and salaries	24,880	-	24,880	24,566
Depreciation	403	-	403	474
	<u>161,693</u>	<u>-</u>	<u>161,693</u>	<u>147,599</u>

Expenditure on repairs and maintenance is included in investment management costs, as these costs relate to repairs and maintenance in respect of properties which generate rental income.

#### 4. Expenditure on charitable activities

	<b>Total Unrestricted Funds £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Expenditure</b>				
Maintenance of public areas	48,003	-	48,003	42,782
Charity donations	16,370	-	16,370	14,620
	<u>64,373</u>	<u>-</u>	<u>64,373</u>	<u>57,402</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2021

#### 5. Salary costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	24,240	24,036
Pension contributions	640	530
	<u>24,880</u>	<u>24,566</u>

There was an average of 1 employee during the period (2020: 1).

No employees had emoluments in excess of £60,000 (2020: Nil).

#### 6. Other expenditure

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Governance Costs</b>		
Accountancy	4,043	5,575
Legal and other advice	900	1,239
Total	<u>4,943</u>	<u>6,814</u>

#### 7. Fixed assets

	<b>Freehold properties &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 April 2020	1,157,262	10,743	1,168,005
Additions	-	-	-
Disposals	-	-	-
31 March 2021	<u>1,157,262</u>	<u>10,743</u>	<u>1,168,005</u>
<b>Depreciation</b>			
1 April 2020	-	8,058	8,058
Charges for the year	-	403	403
Disposals	-	-	-
31 March 2021	<u>-</u>	<u>8,461</u>	<u>8,461</u>
<b>Net book value</b>			
31 March 2021	<u>1,157,262</u>	<u>2,282</u>	<u>1,159,544</u>
31 March 2020	<u>1,157,262</u>	<u>2,685</u>	<u>1,159,947</u>

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2021

<b>8. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Prepayments	1,899	3,514
<b>Total</b>	<u>1,899</u>	<u>3,514</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	10,249	3,724
Other creditors	13,208	8,902
Accruals	16,280	4,480
<b>Total</b>	<u>39,737</u>	<u>17,106</u>

#### 10. Related Parties

Rent of £4,500 (2020: £4,500) was paid to the Trust by Brayfield Farms Limited and costs of £29,750 (2020: £18,000) were recharged to the Trust in respect of repair and maintenance costs by Brayfield Farms Limited during the period. G C Hartigan and R M Steell are directors of Brayfield Farms Limited. The amount owed to Brayfield Farms Limited at the year-end date was £11,026 (2020: £7,605).

G C Hartigan is a partner of Brayfield Estate. An amount was owed to Brayfield Estate at the year-end date of £1,051 (2020: £1,051).

#### 11. Funds

All assets and liabilities are held as unrestricted funds, £450,000 of the unrestricted funds have been designated for property repairs. There are no restricted funds.

#### 12. Remuneration to Trustees for services

None of the Trustees received any remuneration or reimbursement for expenses in respect of their services as a Trustee during the period.

## THE FARRER TRUST

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### NOTES TO THE FINANCIAL STATEMENTS Cont'd FOR THE YEAR ENDED 31 MARCH 2021

#### 13. Charitable activities – Donations

Donations were made during the year to:

- Brayfield Church £1,500 (2020: £1,500);
- Leon Barwell Charity £nil (2020: £100);
- Cold Brayfield Village Hall £nil (2020: £1,820);
- The Ministry of Cold Brayfield £8,500 (2020: £10,000);
- Papyrus £nil (2020: £1,000)
- Willen Hospice £nil (2020: £200)
- Red Cross £1,010 (2020: £nil)
- Tenant Assistance £1,260 (2020: £nil)
- Hope for Communities £4,000 (2020: £nil)
- Bedford Hospital £100 (2020: £nil)

#### 14. Control

The Charity is controlled by the trustees.

#### 15. Net income/expenditure for the period

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging Independent Examiner's fees	<u>1,800</u>	<u>1,710</u>