

THE FARRER TRUST

**TRUSTEES' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No: 800819

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THE FARRER TRUST

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

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

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

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

8th December 2022

.....
Trustee

THE FARRER TRUST

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

.....

8th 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 £
<u>Income from:</u>					
Income from:					
Donations and legacies		-	-	-	-
Activities for generating funds:					
- investment income	2	204,764	-	204,764	220,018
Charitable Activities		-	-	-	-
Total Income		<u>204,764</u>	<u>-</u>	<u>204,764</u>	<u>220,018</u>
<u>Expenditure on:</u>					
Expenditure on:					
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
Total Expenditure		<u>218,822</u>	<u>-</u>	<u>218,822</u>	<u>231,009</u>
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					
		<u>1,179,577</u>	<u>-</u>	<u>1,179,577</u>	<u>1,193,635</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 2022

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

Approved by the Board of Trustees on 8th 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

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

	Total Unrestricted Funds £	Total Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Investment management costs				
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

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

THE FARRER TRUST

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

5. Salary costs

	2022 £	2021 £
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

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

7. Fixed assets

	Freehold properties & improvements £	Plant & machinery £	Total £
Cost			
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>
Depreciation			
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>
Net book value 31 March 2022	<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

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

8. Debtors	2022 £	2021 £
Prepayments	3,877	1,899
Total	<u>3,877</u>	<u>1,899</u>

9. Creditors: Amounts falling due within one year	2022 £	2021 £
Trade creditors	2,008	10,249
Other creditors	26,762	13,208
Accruals	13,680	16,280
Total	<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

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

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