

Walter Farthing (Trust) Limited

Charity No. 220114

Company No. 00587349

Trustees' Report and Unaudited Accounts

30 September 2019

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Walter Farthing (Trust) Limited
CONTENTS

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14

Walter Farthing (Trust) Limited
TRUSTEES ANNUAL REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 00587349

Charity No. 220114

Registered Office

146 New London Road
Chelmsford
Essex
CM2 0AW

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Black
J.A. Copsey
I.J. Hawkridge
J. Patient
C.E. Sands
A.S. Tilsley
M.J. Vandome FCA (Resigned 27 February 2019)
F.V. Whitbread FCA
D.J. Wisbey

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

Bankers

National Westminster Bank PLC
4-5 High Street
Chelmsford
Essex
CM1 1FZ

Walter Farthing (Trust) Limited
TRUSTEES ANNUAL REPORT

OBJECTIVES AND ACTIVITIES

The purpose of the charity is to apply the income of Walter Farthing (Trust) Limited and to hold or apply the capital of the charity for such charitable purposes as the Trustees may think fit. There is no restriction on the charitable purposes for which funds may be applied.

The charity employs professional advisors to ensure that investments and other assets are managed effectively to maximise resources available. The charity has maintained its policy of investing in the COIF Charities Investment Fund. Investments held by the charity have been acquired in accordance with the powers available to the Trustees.

The charity invites applications for funding from deserving charities with connections to the Chelmsford area. Requests should be made in writing to the secretary at the charity's registered office.

FINANCIAL REVIEW

The results of the year are set out in the accounts. During the year the charity was able to fund seventeen charities with grants totalling £31,948.

The trustees consider the state of the charity's affairs are satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was incorporated on 16 July 1957, and is governed by the Memorandum and Articles of Association of the company, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

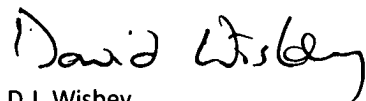
The trustees have considered the risks faced by the charity and identified the major risks to which the charity is exposed. They have reviewed those risks and satisfied themselves that there are controls in place to mitigate their potential effect.

New trustees are identified by the existing trustees to fill particular skills gaps and are given appropriate charity legislation guidance.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



D.J. Wisbey

Trustee

26 February 2020

Walter Farthing (Trust) Limited
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of Walter Farthing (Trust) Limited

I report to the charity trustees on my examination of the accounts of Walter Farthing (Trust) Limited for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



S Foster FCCA
Association of Chartered Certified Accountants
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
26 February 2020

Walter Farthing (Trust) Limited
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2019

	Notes	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:				
Investments	4	51,901	51,901	50,814
Total		51,901	51,901	50,814
Expenditure on:				
Charitable activities	5	32,990	32,990	34,661
Other	7	727	727	976
Total		33,717	33,717	35,637
Net gains on investments		103,872	103,872	130,791
Net income	8	122,056	122,056	145,968
Net income before other gains/(losses)		122,056	122,056	145,968
Other gains and losses:				
Net movement in funds		122,056	122,056	145,968
Reconciliation of funds:				
Total funds brought forward		1,481,710	1,481,710	1,335,742
Total funds carried forward		1,603,766	1,603,766	1,481,710

Walter Farthing (Trust) Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 September 2019

	2019	2018
	£	£
Net gains on investments	103,872	130,791
Interest and investment income	51,901	50,814
Gross income for the year	<u>155,773</u>	<u>181,605</u>
Expenditure	33,717	35,637
Total expenditure for the year	<u>33,717</u>	<u>35,637</u>
Net income before tax for the year	122,056	145,968
Net income for the year	<u>122,056</u>	<u>145,968</u>

Walter Farthing (Trust) Limited**BALANCE SHEET**

at 30 September 2019

Company No. 00587349	Notes	2019 £	2018 £
Fixed assets			
Investments	10	1,709,383	1,605,511
		<u>1,709,383</u>	<u>1,605,511</u>
Current assets			
Cash at bank and in hand		15,263	58,310
		<u>15,263</u>	<u>58,310</u>
Creditors: Amount falling due within one year	11	(20,880)	(62,111)
Net current liabilities		<u>(5,617)</u>	<u>(3,801)</u>
Total assets less current liabilities		1,703,766	1,601,710
Creditors: Amounts falling due after more than one year	12	(100,000)	(120,000)
Net assets excluding pension asset or liability		<u>1,603,766</u>	<u>1,481,710</u>
Total net assets		<u>1,603,766</u>	<u>1,481,710</u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		1,265,735	1,247,551
		<u>1,265,735</u>	<u>1,247,551</u>
Reserves	13		
Revaluation reserve		338,031	234,159
		<u>338,031</u>	<u>234,159</u>
Total funds		<u>1,603,766</u>	<u>1,481,710</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 26 February 2020

And signed on its behalf by:

F.V. Whitbread

F.V. Whitbread FCA

Trustee

26 February 2020

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Walter Farthing (Trust) Limited

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Walter Farthing (Trust) Limited
NOTES TO THE ACCOUNTS

3 Statement of Financial Activities - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Income and endowments from:		
Investments	50,814	50,814
Total	50,814	50,814
Expenditure on:		
Charitable activities	34,661	34,661
Other	976	976
Total	35,637	35,637
Net gains on investments	130,791	130,791
Net income	145,968	145,968
Net income before other gains/(losses)	145,968	145,968
Other gains and losses:		
Net movement in funds	145,968	145,968
Reconciliation of funds:		
Total funds brought forward	1,335,742	1,335,742
Total funds carried forward	1,481,710	1,481,710

4 Income from investments

	Unrestricted £	Total 2019 £	Total 2018 £
COIF Investment fund	51,761	51,761	50,753
Interest on deposits	140	140	61
	51,901	51,901	50,814

5 Expenditure on charitable activities

	Unrestricted £	Total 2019 £	Total 2018 £
<i>Expenditure on charitable activities</i>			
Grants made	31,948	31,948	34,025
<i>Governance costs</i>			
Website design cost	1,042	1,042	636
	32,990	32,990	34,661

Walter Farthing (Trust) Limited
NOTES TO THE ACCOUNTS

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2019	Total 2018
	£	£	£
Grants	31,948	31,948	34,025
	<u>31,948</u>	<u>31,948</u>	<u>34,025</u>

Activity or programme	Grant funding of activities	Total 2019	Total 2018
	£	£	£
Grants	31,948	31,948	34,025
	<u>31,948</u>	<u>31,948</u>	<u>34,025</u>

7 Other expenditure

	Unrestricted	Total 2019	Total 2018
	£	£	£
Legal and professional costs	727	727	976
	<u>727</u>	<u>727</u>	<u>976</u>

8 Net income before transfers

	2019	2018
	£	£
This is stated after charging:		
Independent Examiner's fee	582	600

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 October 2018	1,605,511	1,605,511
Revaluation	103,872	103,872
At 30 September 2019	<u>1,709,383</u>	<u>1,709,383</u>
Net book values		
At 30 September 2019	<u>1,709,383</u>	<u>1,709,383</u>
At 30 September 2018	<u>1,605,511</u>	<u>1,605,511</u>
Other investments		

	2019 £	2018 £
Market value of listed investments	<u>1,709,383</u>	<u>1,605,511</u>

11 Creditors:

amounts falling due within one year

	2019 £	2018 £
Other creditors	20,000	60,625
Accruals and deferred income	880	1,486
	<u>20,880</u>	<u>62,111</u>

12 Creditors:

amounts falling due after more than one year

	2019 £	2018 £
Other creditors	100,000	120,000
	<u>100,000</u>	<u>120,000</u>

Walter Farthing (Trust) Limited
NOTES TO THE ACCOUNTS

13 Movement in funds

	At 1 October 2018	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2019 £
Restricted funds:				
Unrestricted funds:				
General funds	1,247,551	51,901	(33,717)	1,265,735
Revaluation Reserves:				
Revaluation fund	234,159	103,872		338,031
<i>Total revaluation reserves</i>	<u>234,159</u>	<u>103,872</u>		<u>338,031</u>
Total funds	<u>1,481,710</u>	<u>155,773</u>	<u>(33,717)</u>	<u>1,603,766</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Investments	1,709,383	1,709,383
Net current assets	(5,617)	(5,617)
Creditors due in more than one year and provisions	(100,000)	(100,000)
	<u>1,603,766</u>	<u>1,603,766</u>

Walter Farthing (Trust) Limited
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2019

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:			
Investments			
COIF Investment fund	51,761	51,761	50,753
Interest on deposits	140	140	61
	<u>51,901</u>	<u>51,901</u>	<u>50,814</u>
Total income and endowments	51,901	51,901	50,814
Expenditure on:			
Charitable activities			
Grants made	31,948	31,948	34,025
	<u>31,948</u>	<u>31,948</u>	<u>34,025</u>
Governance costs			
Website design cost	1,042	1,042	636
	<u>1,042</u>	<u>1,042</u>	<u>636</u>
Total of expenditure on charitable activities	32,990	32,990	34,661
Legal and professional costs			
Audit/Independent examination fees	582	582	600
Consultancy fees	-	-	250
Other legal and professional costs	145	145	126
	<u>727</u>	<u>727</u>	<u>976</u>
Total of expenditure of other costs	727	727	976
Total expenditure	33,717	33,717	35,637
Net gains on investments	103,872	103,872	130,791
	<u>122,056</u>	<u>122,056</u>	<u>145,968</u>
Net income			
Net income before other gains/(losses)	122,056	122,056	145,968
Other Gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	122,056	122,056	145,968