

Walter Farthing (Trust) Limited

Charity No. 220114

Company No. 00587349

Trustees' Report and Unaudited Accounts

30 September 2018

THURSDAY



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COMPANIES HOUSE

Walter Farthing (Trust) Limited
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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 2018.

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
C.E. Sands
A.S. Tilsley
M.J. Vandome FCA
F.V. Whitbread FCA
D.J. Wisbey

Accountants

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

Bankers

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

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 twenty charities with grants totalling £34,025.

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.

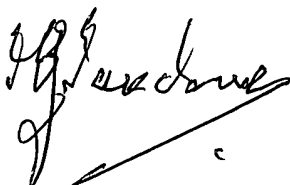
New trustees are identified by the existing trustees to fill particular skills gaps and are given appropriate charity legislation guidance.

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

M.J. Vandome FCA
Trustee
27 February 2019

A handwritten signature in black ink, appearing to read 'M.J. Vandome', with a long horizontal line extending from the bottom of the signature.

Walter Farthing (Trust) Limited
INDEPENDENT EXAMINERS REPORT

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

I report on the accounts of Walter Farthing (Trust) Limited for the year ended 30 September 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with the Companies Act 2006, s.386 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities,have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S J Foster FCCA
Association of Chartered Certified Accountants
Quantic Accountancy Ltd
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
27 February 2019

Walter Farthing (Trust) Limited
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2018

| | Notes | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|-------|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Investments | 4 | 50,814 | 50,814 | 50,045 |
| Total | | 50,814 | 50,814 | 50,045 |
| Expenditure on: | | | | |
| Charitable activities | 5 | 34,661 | 34,661 | 16,000 |
| Other | 7 | 976 | 976 | 907 |
| Total | | 35,637 | 35,637 | 16,907 |
| Net gains on investments | | 130,791 | 130,791 | 103,368 |
| Net income | 8 | 145,968 | 145,968 | 136,506 |
| Net income before other gains/(losses) | | 145,968 | 145,968 | 136,506 |
| Other gains and losses: | | | | |
| Net movement in funds | | 145,968 | 145,968 | 136,506 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,335,742 | 1,335,742 | 1,199,236 |
| Total funds carried forward | | 1,481,710 | 1,481,710 | 1,335,742 |

Walter Farthing (Trust) Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 September 2018

| | 2018 | 2017 |
|---------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Net gains on investments | 130,791 | 103,368 |
| Interest and investment income | 50,814 | 50,045 |
| Gross income for the year | <u>181,605</u> | <u>153,413</u> |
| Expenditure | 35,637 | 16,907 |
| Total expenditure for the year | <u>35,637</u> | <u>16,907</u> |
| Net income before tax for the year | 145,968 | 136,506 |
| Net income for the year | <u><u>145,968</u></u> | <u><u>136,506</u></u> |

Walter Farthing (Trust) Limited
BALANCE SHEET

at 30 September 2018

| Company No. | 00587349 | Notes | 2018 | 2017 |
|--|-----------------|-------------------------|-------------|-------------------------|
| | | | £ | £ |
| Fixed assets | | | | |
| Investments | 10 | 1,605,511 | | 1,474,720 |
| | | <u>1,605,511</u> | | <u>1,474,720</u> |
| Current assets | | | | |
| Cash at bank and in hand | | 58,310 | | 21,812 |
| | | <u>58,310</u> | | <u>21,812</u> |
| Creditors: Amount falling due within one year | 11 | (62,111) | | (20,790) |
| Net current (liabilities)/assets | | <u>(3,801)</u> | | <u>1,022</u> |
| Total assets less current liabilities | | 1,601,710 | | 1,475,742 |
| Creditors: Amounts falling due after more than one year | 12 | (120,000) | | (140,000) |
| Net assets excluding pension asset or liability | | <u>1,481,710</u> | | <u>1,335,742</u> |
| Total net assets | | <u><u>1,481,710</u></u> | | <u><u>1,335,742</u></u> |
| The funds of the charity | | | | |
| Restricted funds | 13 | | | |
| Unrestricted funds | 13 | | | |
| General funds | | 1,247,551 | | 1,232,374 |
| | | <u>1,247,551</u> | | <u>1,232,374</u> |
| Reserves | 13 | | | |
| Revaluation reserve | | 234,159 | | 103,368 |
| | | <u>234,159</u> | | <u>103,368</u> |
| Total funds | | <u><u>1,481,710</u></u> | | <u><u>1,335,742</u></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 2018 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 27 February 2019

And signed on its behalf by:



F.V. Whitbread FCA

Trustee

27 February 2019

NOTES TO THE ACCOUNTS

for the year ended 30 September 2018

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) - Charities SORP (FRS 102) (effective 1 January 2015) - 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. |

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 2017 £ | 2017 £ | 2017 £ | Total funds 2017 £ |
|---|------------------------------------|-----------|-----------|--------------------------|
| Income and endowments from: | | | | |
| Investments | 50,045 | - | - | 50,045 |
| Total | 50,045 | - | - | 50,045 |
| Expenditure on: | | | | |
| Charitable activities | 16,000 | - | - | 16,000 |
| Other | 907 | - | - | 907 |
| Total | 16,907 | - | - | 16,907 |
| Net gains on investments | 103,368 | - | - | 103,368 |
| Net income | 136,506 | - | - | 136,506 |
| Net income before other gains/(losses) | 136,506 | - | - | 136,506 |
| Other gains and losses: | | | | |
| Net movement in funds | 136,506 | - | - | 136,506 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 1,199,236 | - | - | 1,199,236 |
| Total funds carried forward | 1,335,742 | - | - | 1,335,742 |

4 Income from investments

| | Unrestricted £ | Total 2018 £ | Total 2017 £ |
|----------------------|-------------------|--------------------|--------------------|
| COIF Investment fund | 50,753 | 50,753 | 49,992 |
| Interest on deposits | 61 | 61 | 53 |
| | 50,814 | 50,814 | 50,045 |

5 Expenditure on charitable activities

| | Unrestricted £ | Total 2018 £ | Total 2017 £ |
|---|-------------------|--------------------|--------------------|
| <i>Expenditure on charitable activities</i> | | | |
| Grants made | 34,025 | 34,025 | 16,000 |
| <i>Governance costs</i> | | | |
| Website design cost | 636 | 636 | - |
| | 34,661 | 34,661 | 16,000 |

NOTES TO THE ACCOUNTS

6 Analysis of grants

| Activity or programme | Grants to Institutions | Total 2018 | Total 2017 |
|-----------------------|---------------------------|---------------|---------------|
| | £ | £ | £ |
| Grants | 34,025 | 34,025 | 16,000 |
| | <u>34,025</u> | <u>34,025</u> | <u>16,000</u> |

| Activity or programme | Activities undertaken directly | Total 2018 | Total 2017 |
|-----------------------|--------------------------------------|---------------|---------------|
| | £ | £ | £ |
| Grants | 34,025 | 34,025 | 16,000 |
| | <u>34,025</u> | <u>34,025</u> | <u>16,000</u> |

7 Other expenditure

| | Unrestricted | Total 2018 | Total 2017 |
|------------------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| General administrative costs | - | - | 22 |
| Legal and professional costs | 976 | 976 | 885 |
| | <u>976</u> | <u>976</u> | <u>907</u> |

8 Net income before transfers

| | 2018 | 2017 |
|--------------------------------|------|------|
| | £ | £ |
| This is stated after charging: | | |
| Independent Examiner's fee | 600 | 528 |

9 Staff costs

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

Walter Farthing (Trust) Limited
NOTES TO THE ACCOUNTS

10 Investments

| | Other investments - Listed £ | Total £ |
|----------------------------|---|--------------------|
| Cost or revaluation | | |
| At 1 October 2017 | 1,474,720 | 1,474,720 |
| Revaluation | 130,791 | 130,791 |
| At 30 September 2018 | <u>1,605,511</u> | <u>1,605,511</u> |
| Net book values | | |
| At 30 September 2018 | <u>1,605,511</u> | <u>1,605,511</u> |
| At 30 September 2017 | <u>1,474,720</u> | <u>1,474,720</u> |
| Other investments | | |

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-------------------|
| Market value of listed investments | <u>1,605,511</u> | <u>1,474,720</u> |

11 Creditors:

amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|-------------------|-------------------|
| Other creditors | 60,625 | 20,000 |
| Accruals and deferred income | 1,486 | 790 |
| | <u>62,111</u> | <u>20,790</u> |

12 Creditors:

amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|-----------------|-------------------|-------------------|
| Other creditors | 120,000 | 140,000 |
| | <u>120,000</u> | <u>140,000</u> |

Walter Farthing (Trust) Limited
NOTES TO THE ACCOUNTS

13 Movement in funds

| | At 1 October 2017 | Incoming resources (including other gains/losses) £ | Resources expended £ | At 30 September 2018 £ |
|-----------------------------------|----------------------|--|----------------------------|---------------------------------|
| Restricted funds: | | | | |
| Unrestricted funds: | | | | |
| General funds | 1,232,374 | 50,814 | (35,637) | 1,247,551 |
| Revaluation Reserves: | | | | |
| Revaluation fund | 103,368 | 130,791 | | 234,159 |
| <i>Total revaluation reserves</i> | <u>103,368</u> | <u>130,791</u> | | <u>234,159</u> |
| Total funds | <u>1,335,742</u> | <u>181,605</u> | <u>(35,637)</u> | <u>1,481,710</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 | 1,605,511 | 1,605,511 |
| Net current assets | (3,801) | (3,801) |
| Creditors due in more than one year and provisions | (120,000) | (120,000) |
| | <u>1,481,710</u> | <u>1,481,710</u> |

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Walter Farthing (Trust) Limited
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2018

| | Unrestricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|---|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | |
| Investments | | | |
| COIF Investment fund | 50,753 | 50,753 | 49,992 |
| Interest on deposits | 61 | 61 | 53 |
| | <u>50,814</u> | <u>50,814</u> | <u>50,045</u> |
| Total income and endowments | 50,814 | 50,814 | 50,045 |
| Expenditure on: | | | |
| Charitable activities | | | |
| Grants made | 34,025 | 34,025 | 16,000 |
| | <u>34,025</u> | <u>34,025</u> | <u>16,000</u> |
| Governance costs | | | |
| Website design cost | 636 | 636 | - |
| | <u>636</u> | <u>636</u> | <u>-</u> |
| Total of expenditure on charitable activities | 34,661 | 34,661 | 16,000 |
| General administrative costs, including depreciation and amortisation | | | |
| Bank charges | - | - | 22 |
| | <u>-</u> | <u>-</u> | <u>22</u> |
| Legal and professional costs | | | |
| Audit/Independent examination fees | 600 | 600 | 528 |
| Consultancy fees | 250 | 250 | 250 |
| Other legal and professional costs | 126 | 126 | 107 |
| | <u>976</u> | <u>976</u> | <u>885</u> |
| Total of expenditure of other costs | 976 | 976 | 907 |
| Total expenditure | 35,637 | 35,637 | 16,907 |
| Net gains on investments | 130,791 | 130,791 | 103,368 |
| | <u>145,968</u> | <u>145,968</u> | <u>136,506</u> |
| Net income | | | |
| Net income before other gains/(losses) | 145,968 | 145,968 | 136,506 |
| Other Gains | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | 145,968 | 145,968 | 136,506 |