

**THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A C Mayes MBE BSc Miss F Murdin Mr B W Wills-Pope MBE DL Dr L Burbridge Mrs J Richards Mr G Myers Mr D Mead (Appointed 2 September 2019)
Charity number	228739
Principal address and trust administrators	Michelmores LLP Woodwater House Pynes Hill Exeter Devon EX2 5WR
Independent examiner	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	Barclays Bank Plc 3 Bedford Street Exeter Devon EX1 1LX

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

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THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2020

The trustees present their report and financial statements for the year ended 5 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the trust, as set out in the Trust Deed, are:

- To provide grants to help children and young people in their education and training;
- To provide grants to children, young adults and disabled people in need; and
- To provide grants to any charitable or voluntary organisation whose objects include the education and training of children and young people.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit and in deciding what activities the charity should undertake.

The investment income is used to provide grants for both individuals and public bodies in accordance with the Trust Deed. The charity is advertised on the County Council website and has direct links with various educational and sporting authorities.

The Charity's capital was invested into a COIF Investment Fund and Property Fund together with an amount on deposit which helps to increase the annual income available for expenditure in support of the charity's objects.

No fundraising is undertaken, no trustee receives any form of benefit from the Trust and there are no related party transactions. The Trust does not own or occupy any property or other accommodation.

The trustees aim to expend the whole of the annual income available, after meeting modest administration expenses, on the objects of the Charity.

The trustees in 1993 resolved that the policy for making grants should be as follows:

Statement of policy

The trust's main concern is to provide for further education and training of young persons under the age of 21 by making grants:

- To individuals who have at any time been in the care of or provided with accommodation by Devon County Council or who are in need;
- To any person under the age of 21 resident in the County of Devon for further education and training;
- To any charitable or voluntary organisation whose objects include the purposes outlined above;
- Successful applications generally result in the making of a single grant;
- Grants will not be given to statutory agencies, including self-governing National Health Service Trusts, in the performance of their duties;
- Grants will be made against detailed invoices or accounts where appropriate;
- Grants will not be given unless applicants or their sponsors have checked thoroughly that assistance or benefit is not available from the Department for Work and Pensions, or from other public funds;
- All individual applications require the support of an independent sponsor or reference, eg school teacher or social services;
- All individual applications need to be made by the parent or guardian of the intended beneficiary with full and accurate details of the applicant's financial position - of both parents/partners, where appropriate - on a consistent monthly or weekly basis.

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

The trustees hold meetings every three months at which all applications are considered and decided. If any urgent applications arise between meetings, they are considered by the chairman and one other trustee, and the decisions reported to the next available trustees' meeting.

Achievements and performance

During the year the trust has made 100 grants to individuals and 6 to institutions. This year we have made grants of £21,378 to organisations involved in educating young people in need or disabled, for special projects outside the scope of their ordinary finances. Grants of £42,773 were paid to individuals. We have made grants mainly to persons under 21 to help with their education, applicants often being disabled and needing computers, or referred by Social Services.

Financial review

During the year under review, investment income was slightly up on the prior year at £81,550 (2019: £80,141). Total expenditure increased to £72,953 (2019: £67,871) as a result of more grants paid in the year. Unrealised losses on investment assets were £140,213 (2019: £177,201 gain), resulting in net deficit of £131,616 (2019: £189,471 surplus). The value of the Trust Investments and Funds on Deposit decreased to £2,250,405 from £2,390,618.

The Trust is not seeking to add to its capital reserves. We endeavour to distribute to net incoming resources before other recognised gains and losses each year despite being authorised to accumulate capital by our Trust Deed. When we have net incoming resources we deposit the balance at the best rate obtainable as a matter of good housekeeping, thus increasing the total amount available to help where we can. When suitable applications for assistance arise, the available funds will be spent.

We do not envisage any risks to the general financial stability beyond normal fluctuations of the stock market. The Trusts investments initially fell sharply as a result of COVID 19, but has since recovered significantly. We rely on the skill and advice of Charities Official Investment Fund.

Structure, governance and management

The charity was constituted by a Trust Deed dated the 3rd day of February 1993 made by the Secretary of State for Health, consequent upon the cessation of the Farringdon House School, Devon, as an approved school for girls.

The Trust Deed provides wide powers of investment which are delegated to the Charities Official Investment Fund, through whom all investments are made. There is a power to accumulate income at the discretion of the trustees for the first twenty one years and add it to the capital of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A C Mayes MBE BSc

Miss F Murdin

Mr B W Wills-Pope MBE DL

Dr L Burbridge

Mr I Hemelik

(Resigned 2 September 2019)

Mrs J Richards

Mr G Myers

Mr D Mead

(Appointed 2 September 2019)

Trustees may be appointed by a resolution of a meeting of the trustees provided the total number of trustees does not exceed seven or be less than three. The nominated trustee may be appointed by the County Council. New trustees are directed to the Charity Commission guidance on becoming a new trustee "the essential trustee: what you need to know, what you need to do (CC3)".

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

The trustees' report was approved by the Board of Trustees.

Mrs A C Mayes MBE BSc

Trustee

Dated: 25 January 2021

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Farringdon House School Charitable Trust (the charity) for the year ended 5 April 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 28 January 2021

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2020

		Unrestricted funds 2020 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Investments	3	81,550	80,141
<u>Expenditure on:</u>			
Charitable activities	4	64,151	61,347
Other	5	8,802	6,524
Total resources expended		72,953	67,871
Net gains/(losses) on investments	6	(140,213)	177,201
Net movement in funds		(131,616)	189,471
Fund balances at 6 April 2019		2,471,016	2,281,545
Fund balances at 5 April 2020		2,339,400	2,471,016

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

All income and expenditure derive from continuing activities.

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9		2,250,405		2,390,618
Current assets					
Cash at bank and in hand		94,505		82,598	
Creditors: amounts falling due within one year	10	(5,510)		(2,200)	
Net current assets			88,995		80,398
Total assets less current liabilities			2,339,400		2,471,016
Income funds					
Unrestricted funds			2,339,400		2,471,016
			2,339,400		2,471,016

The financial statements were approved by the Trustees on 25 January 2021

Mrs A C Mayes MBE BSc
Trustee

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

Charity information

The Farringdon House School Charitable Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Woodwater House, Pynes Hill, Exeter EX2 5WR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for in the period in which the charity is entitled to the receipt.

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants are charged in the year in which the offer is paid to the recipient.

1.6 Fixed asset investments

Investments are shown at fair value at the balance sheet date. Gains/losses on revaluation are shown in gains/losses on investment assets in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

(Continued)

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Income from listed investments	81,335	79,922
Interest on listed investments	84	92
Interest on cash deposits	131	127
	<u>81,550</u>	<u>80,141</u>

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

4 Grants payable

	Grants payable 2020 £	Grants payable 2019 £
Grants to institutions (6 grants):		
The Island Trust	1,500	-
Children & Families in Grief	7,976	-
Calvert Trust Bursary Scheme	5,000	5,000
DYS Space	2,000	-
Children & Families in Grief	202	-
Moorvision	4,700	-
CFG	-	4,000
Links to a life	-	2,000
TOR Support systems	-	4,948
	<u>21,378</u>	<u>15,948</u>
Grants to individuals (100 grants)	42,773	45,399
	<u>64,151</u>	<u>61,347</u>

5 Other

	Unrestricted funds 2020	Total 2019 £
Administration fee	7,992	5,530
Independent examiner's fee	810	910
Website costs	-	72
Other expenditure	-	12
	<u>8,802</u>	<u>6,524</u>

THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

6 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	(140,213)	177,201

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no paid employees during the year.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2019	2,390,618
Valuation changes	(140,213)
	<hr/>
At 5 April 2020	2,250,405
	<hr/>
Carrying amount	
At 05 April 2020	2,250,405
	<hr/>
At 05 April 2019	2,390,618
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10 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	1,420
Accruals and deferred income	5,510	780
	<hr/>	<hr/>
	5,510	2,200
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THE FARRINGDON HOUSE SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

11 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).