Charity registration number 258459 (England and Wales)

SAMUEL WILLIAM FARMER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SAMUEL WILLIAM FARMER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Peter Fox-Andrews Mr Charles Brockis Mr Bruce Waight Mrs Elaine Dewey Mr D A Liddiard (Appointed 11 April 2025)
Secretary	Mrs Melanie Linden-Fermor
Charity number	258459
Principal address	18 Stuart Green Warminster Wiltshire BA12 9NU
Independent examiner	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1HT
Solicitors	Wansbroughs Solicitors Northgate House Devizes Wiltshire SN10 1JX
Investment advisors	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

SAMUEL WILLIAM FARMER TRUST

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SAMUEL WILLIAM FARMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 Trust 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)" (effective 1 January 2019).

Objectives and activities

Objectives and activities
The Charity was established in 1928 for the benefit of poor persons who through ill health or old age are unable to earn a livelihood, for educational purposes and for the benefit of hospitals, nursing and convalescent home or similar objectives. The Trustees while acknowledging the aims and objectives laid down in 1928, have applied a modern interpretation of such aims and objectives.

In addition to applications for grants made by various individuals and organisations directly to the secretary, Trustees bring suggestions and applications for grants to their half yearly meetings. There must be at least three Trustees present at a meeting for decisions to be made and agreement is by majority with the chairman having the casting vote.

Statement on public benefit
The trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

Review of activities
During the year the Charity has fulfilled it objectives by providing support for the advancement of education and the relief of poverty and suffering. These have been primarily located within the Wiltshire area. A summary of the grants made is found in note 4 and note 5 to the financial statements.

Financial review

Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Investment and reserve policy
The Charity distributes its income to worthy causes during each year and there is no policy for holding income reserves. Evelyn Partners have the conduct of the Trust's portfolio. The Capital Fund is invested in various income units, stocks and shares with income from dividends deposited to the Income Fund. It is the Trustees' policy to retain the Capital Fund to generate income for distribution and the investments are in suitably managed funds for this purpose.

The Trustees continue to review the profile of the investments on a regular basis and receive quarterly reports, information from the Charity's investment managers Evelyn Partners and when required ask for their attendance to the Trustees' biannual meetings.

The Charity has two funds, Income and Capital. Grants are made from the Income Fund. If the Income Fund is in deficit then the Trustees have power to transfer sufficient funds from the Capital Fund to the Income Fund to clear the deficit. The Income Fund at the year end was in surplus by £13,823 (2024: £6,342).

Structure, governance and management
Constitution

The Samuel William Farmer Trust is constituted by Deed of Trust.

The Trustees normally meet half yearly and must meet at least twice a year in accordance with their governing document. The maximum number of Trustees the Charity can have is five and there must be at least three.

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

Mr Peter Fox-Andrews	
Mr Charles Brockis	
Mrs Jennifer Liddiard	(Resigned 11 April 2025)
Mr Bruce Waight	
Mrs Elaine Dewey	
Mr D A Liddiard	(Appointed 11 April 2025)

Method of appointment or election of Trustees

Vacancies are filled by the agreement of the remaining Trustees.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Mr Peter Fox-Andrews
Trustee

10 April 2026

SAMUEL WILLIAM FARMER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SAMUEL WILLIAM FARMER TRUST

I report to the trustees on my examination of the financial statements of Samuel William Farmer Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Trust as required by section 130 of the Charities Act 2011.
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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Julian Pocock FCA CTA

David Owen & Co
17 The Market Place
Devizes
Wiltshire
SN10 1HT

Dated: 6 July 2026

SAMUEL WILLIAM FARMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Income fund 2025 £	Capital fund 2025 £	Total 2025 £	Income fund 2024 £	Capital fund 2024 £	Total 2024 £
Income from:							
Investment income	2	86,901	-	86,901	82,968	-	82,968
Expenditure on:							
Investment management costs	3	-	24,575	24,575	-	24,153	24,153
Charitable activities	4	79,420	-	79,420	80,669	-	80,669
Total expenditure		79,420	24,575	103,995	80,669	24,153	104,822
Net gains/(losses) on investments	10	-	269,133	269,133	-	99,157	99,157
Net movement in funds		7,481	244,558	252,039	2,299	75,004	77,303
Fund balances at 1 January 2025		6,342	3,018,480	3,024,822	4,043	2,943,476	2,947,519
Fund balances at 31 December 2025		13,823	3,263,038	3,276,861	6,342	3,018,480	3,024,822

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SAMUEL WILLIAM FARMER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	**12**		2,934,231		2,918,844
Current assets					
Debtors	**13**	397		81	
Investments	**14**	314,980		78,747	
Cash at bank and in hand		29,785		29,496	
		345,162		108,324	
Creditors: amounts falling due within one year	**15**	(2,532)		(2,346)	
Net current assets			342,630		105,978
Total assets less current liabilities			3,276,861		3,024,822
Charity Funds					
Capital fund	**16**		3,263,038		3,018,480
Income fund	**16**		13,823		6,342
			3,276,861		3,024,822

The financial statements were approved by the Trustees on 10 April 2026

Mr Peter Fox-Andrews
Chairman

Mr Charles Brockis
Trustee

Mr Bruce Waight
Trustee

Mrs Elaine Dewey
Trustee

Mr D A Liddiard
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Samuel William Farmer Trust is a public benefit entity registered with and regulated by the Charity Commission under Charity No. 1124955 and is governed by its Trust Deed.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern, thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Income fund is available for use at the discretion of the trustees in furtherance of their charitable objectives.

Capital fund is invested to generate income for distribution. The Trustees have the power to transfer sufficient funds from the Capital fund to the Income fund to clear any deficit.

1.4 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust . Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and therefore the Trust 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 Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

1.9 Taxation

The Samuel William Farmer Trust, as a registered charity, obtains exemption from taxation under part 10, ITA 2007 and s.256 TCGA 1992.

2 Investment income

	Income fund	Income account
	2025	2024
	£	£
Evelyn Partners: Investment income	86,739	82,782
COIF deposit interest	162	186
	86,901	82,968

3 Investment management costs

	Capital funds general 2025 £	Capital funds general 2024 £
Evelyn Partners: Investment management fees	24,575	24,153
	24,575	24,153

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 5)	70,335	72,200
Share of support and governance costs (see note 6)		
Support	4,558	4,242
Governance	4,527	4,227
	79,420	80,669
Analysis by fund		
Unrestricted funds	79,420	80,669

5 Grants payable

	2025	2024
Grants to institutions:	**£**	£
Annual Grants		
Royal Agricultural Benevolent Institution	10,000	10,000
Independent Age	10,000	10,000
	20,000	20,000
Special Grants		
Alexander Devine Children's Cancer Trust		1,000
Alzheimers Support	2,160	
Community Safety Education	2,000	-
Care Home Volunteers	-	3,000
- (2024 Grant cheque not cashed)	(3,000)	-
Churchfields Village School	-	2,500
Clapton Common Boys Club	-	4,000
DMWS	5,000	
Enham Trust	-	1,000
EscapeLine	2,000	-
Enford Football Club	1,000	
Fairfield Farm Trust	-	3,000
Farming Comunity Network	3,000	-
Friends of Westonbirt Arboretum	-	5,000
FWAG South West	1,500	-
Greatwood	-	2,500
Guide Dogs for the Blind	5,000	-
Hope For Tomorrow	2,000	-
Horatio's Garden	3,000	-
Julia's House, Devizes	-	5,000
Listening Books	1,500	-
Larkrise Community Farm	-	5,000
Pennyhooks Farm Trust	3,000	-
Prospect Hospice	4,000	-
School Readers	-	2,000
Tall Ships Youth Trust	2,200	-
The Devenish Bradshaw Charitable Trust	-	2,000
The Stars Appeal: Salisbury Hospital	-	2,000
Uncle Paul's Chilli Farm	-	1,500
We Hear You	2,000	-
Wiltshire Air Ambulance	5,000	5,000
Wiltshire Bobby Van Trust	2,000	-
Wilts Wildlife Trust	1,000	-
Wiltshire Ornithological Society	1,000	-
Wiltshire Rural Music School	-	2,500
Wiltshire Scrapstore	-	2,000
Wiltshire Sight	2,000	
Youth Adventure Trust	2,000	2,000
	49,360	51,000

5 Grants payable **(Continued)**

	2025	2024
Grants to individuals		
Infirm, Old Age and Long Service Worker	975	1,200
Total	70,335	72,200

6 Support costs and governance costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	3,708	225	3,933	3,000	225	3,225
Insurance	-	-	-	85	-	85
Miscellaneous expenses	124	-	124	40	-	40
Refurbish memorial	-	-	-	700	-	700
Travel, postage, stationery, meeting expenses etc: includes reimbursed to all Trustees and secretary	726	830	1,556	417	847	1,264
Independent examination fee	-	900	900	-	834	834
Accountancy	-	2,148	2,148	-	1,980	1,980
Cost of trustee meetings	-	424	424	-	341	341
	4,558	4,527	9,085	4,242	4,227	8,469

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	834

8 Trustees

	2025	2024
	£	£
Remuneration	225	225
Reimbursed expenses	780	780

Under the terms of the Trust Deed each Trustee receives a payment of £45 during the year. Trustees have been reimbursed for the biannual Trustees' meeting travelling expenses.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Secretary	1	1

Employment costs	2025 £	2024 £
Wages and salaries	3,708	3,000

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Capital funds 2025 £	Capital funds 2024 £
Revaluation of investments	188,464	113,288
Realised gain/(loss) on sale of investments	80,669	(14,131)
	269,133	99,157

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	2,918,844
Additions	399,401
Valuation changes	188,464
Disposals (Proceeds £653,147)	(572,478)
At 31 December 2025	2,934,231
Carrying amount	
At 31 December 2025	2,934,231
At 31 December 2024	2,918,844

12 Fixed asset investments (Continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Markets. The basis of fair value for the listed investments is equivalent to the market value, using bid price. The revaluation was performed by Evelyn Partners.

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	310	25
Prepayments and accrued income	87	56
	397	81

14 Current asset investments

	2025	2024
	£	£
Cash held by Evelyn Partners	314,980	78,747

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,532	2,346

16 Statement of funds

Statement of funds- current year

	Balance at 1 January 2025	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Movement in funds: Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£
Capital fund	3,018,480	-	(24,575)	-	269,133	3,263,038
Income fund	6,342	86,901	(79,420)	-	-	13,823
	3,024,822	86,901	(103,995)	-	269,133	3,276,861

Statement of funds- previous year

	Balance at 1 January 2024	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Movement in funds: Gains and losses	Balance at 31 December 2024
Capital fund	2,943,476	-	(24,153)	-	99,157	3,018,480
Income fund	4,043	82,958	(80,669)	-	-	6,342
	2,947,519	82,958	(104,822)	-	99,157	3,024,822

The Trust has two funds, Income and Capital. Grants are made from the Income Fund. If the Income Fund is in deficit then the Trustees have the power to transfer sufficient funds from the Capital Fund to the Income Fund to clear the deficit.

17 Analysis of net assets between funds

	Income fund 2025	Capital fund 2025	Total 2025	Income fund 2024	Capital fund 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:						
Investments	-	2,934,231	2,934,231	-	2,918,844	2,918,844
Current assets/(liabilities)	13,823	328,807	342,630	6,342	99,636	105,978
	13,823	3,263,038	3,276,861	6,342	3,018,480	3,024,822

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - £Nil).