

**ALL HALLOWS FARNHAM  
CHARITABLE TRUST  
(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

Registered Company No: 02925196  
Registered Charity No: 1041017

**ALL HALLOWS FARNHAM CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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# ALL HALLOWS FARNHAM CHARITABLE TRUST

## REPORT OF THE TRUSTEES

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The Trustees present their report and audited financial statements for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATIVE INFORMATION

**TRUSTEES**  
C Anderson (appointed 13 November 2020)  
M A Baines (appointed 1 July 2020)  
P D Doyle (resigned 30 April 2020)  
P J Jukes  
J V Madden  
T J S McGinn  
D Spare  
G Stephens (resigned 9 June 2020)

**SECRETARY** C S Antrobus

**REGISTERED OFFICE**  
All Hallows Catholic School  
Weybourne Road  
Farnham  
Surrey  
GU9 9HF

**REGISTERED COMPANY NUMBER** 2925196

**REGISTERED CHARITY NUMBER** 1041017

**AUDITOR**  
Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**  
HSBC Bank Plc  
74 High Street  
Alton  
Hampshire  
GU34 1EZ

**INVESTMENT MANAGERS**  
Fundsmith  
33 Cavendish Square  
London  
W1G 0PW

## **ALL HALLOWS FARNHAM CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED)**

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The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and reporting by charities: 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 (FRS102) (second edition effective, 1 January 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The company was incorporated on 3 May 1994 as a company limited by guarantee and is a registered charity. The number of trustees is never less than three. The trustees may appoint new trustees as required and the secretary to the Trust is appointed by the trustees, in accordance with the Memorandum & Articles of Association.

##### **Trustees**

The Trustees of the company, who are also the charity trustees, who served during the year and up to the date of this report are as follows:-

I Anderson (appointed 13 November 2020)	J V Madden
M A Baines (appointed 1 July 2020)	T J S McGinn
P D Doyle (resigned 30 April 2020)	D Spare
P J Jukes	G Stephens (resigned 9 June 2020)

##### **Secretary**

C S Antrobus

##### **Risk Assessment**

Whilst the emergence and spread of a coronavirus has significantly impacted economies and organisations worldwide during 2020 and 2021, due to the nature of its activities the specific impact on the company lies solely on the economy's impact on the managed investment fund as set out in note 3. The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that there are controls in place to mitigate exposure to such risks.

##### **Recruitment, induction and training of trustees**

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the Trust are the advancement of Roman Catholic religion and education and the provision of education and educational facilities to All Hallows Catholic School in Farnham, Surrey (the School). The principal activity throughout the year was managing the Trust's assets, leasing the Sixth Form Centre to All Hallows Catholic School and continuing to raise funds for the benefit of the School.

##### **Public Benefit**

The trustees have given due consideration to the Charity Commission's guidance on public benefit when considering the activities the charity undertakes. The provision of educational facilities at All Hallows Catholic School is of benefit to the local community. The Sports Hall is hired out to clubs in the evenings and at weekends.

#### **ACHIEVEMENTS AND PERFORMANCE**

The rents received from the School, together with donations from parents of students at the School, covered the cost of bank loan repayments. It was also possible to make donations to the School towards the cost of capital improvements and equipment.

# ALL HALLOWS FARNHAM CHARITABLE TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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### FINANCIAL REVIEW

A summary of the results for the year is given on Page 7 of the financial statements. The Trustees consider the state of affairs to be satisfactory.

#### Treasury management and investment policy

Investing the charitable funds first took place in 2018/19. There are no restrictions on the Charity's power to invest. The Charity's investments are managed day-to-day by Fundsmith, a third-party fund manager, which the Trustees meet with periodically to review performance, income requirements and market trends.

#### Reserves Policy

The charity has free reserves, namely unrestricted funds not represented by fixed assets or bank loan, of £774,573 (2020: £542,344) at the year end. Its accumulated surpluses are being applied towards providing grants and for future capital projects to benefit All Hallows Farnham Catholic School. The Trustees find the current level of reserves to be satisfactory.

### FUTURE PLANS

The Trust will make available to curriculum departments of the School matched-funding grants to enhance the provision of education and support the aims and objectives of the School. The Trust will work to save funds with the aim of contributing towards a new English Library and Media Centre in the next few years.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 of the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

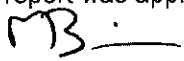
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 14/12/2021 and signed on its behalf by

  
.....  
M A Baines  
Trustee

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL HALLOWS FARNHAM CHARITABLE TRUST

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## OPINION

We have audited the financial statements of All Hallows Farnham Charitable Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at ended 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the Director's report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL HALLOWS FARNHAM CHARITABLE TRUST**

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## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the Trustees' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, and sales tax.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ALL HALLOWS FARNHAM CHARITABLE TRUST**

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Lee Stokes, Senior Statutory Auditor**  
for and on behalf of Haysmacintyre LLP,  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 15 December 2021 .....

**ALL HALLOWS FARNHAM CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>INCOME AND EXPENDITURE</b>	<b>Notes</b>	<b>Total Unrestricted Funds 2021 £</b>	<b>Total Unrestricted Funds 2020 £</b>
<b>Income from:</b>			
Donations		97,485	99,272
Other trading activities:			
Rental income		99,000	99,000
Investments:			
Interest received		8	22
<b>Total income</b>		<u>196,493</u>	<u>198,294</u>
<b>Expenditure on:</b>			
Charitable activities	1	69,468	61,792
<b>Total expenditure</b>		<u>69,468</u>	<u>61,792</u>
<b>Net income before gains/(losses) on investments</b>		127,025	136,502
Unrealised gains/(losses) on investments	3	146,793	(1,643)
<b>Net movement in funds</b>		<u>273,818</u>	<u>134,859</u>
Balances brought forward at 1 April 2020		1,025,042	890,183
Balances carried forward at 31 March 2021		<u>1,298,860</u>	<u>1,025,042</u>

All activities are continuing.

The accompanying notes form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			639,977			687,261
Investments	3			692,948			474,155
				<u>1,332,925</u>			<u>1,161,416</u>
<b>CURRENT ASSETS</b>							
Debtors	4	29,590			30,352		
Cash at bank and in hand		61,585			46,238		
				<u>91,175</u>		<u>76,590</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	(104,350)			(103,200)		
<b>NET CURRENT LIABILITIES</b>				(13,175)			(26,610)
<b>CREDITORS: Amounts falling due after one year</b>	6			(20,890)			(109,764)
<b>NET ASSETS</b>				<u>1,298,860</u>			<u>1,025,042</u>
<b>UNRESTRICTED FUNDS</b>							
General Reserve				<u>1,298,860</u>			<u>1,025,042</u>

Approved by the Board of Trustees and authorised for issue on behalf by:

14/12/2021 and were signed below on its



M A Baines  
Trustee

The accompanying notes form part of these financial statements.

# ALL HALLOWS FARNHAM CHARITABLE TRUST

## STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2021

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### a) **Basis of Accounting**

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) (second edition, effective 1 January 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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).

There were no critical areas of judgment or estimation used in preparing the financial statements.

### b) **Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position and reserves levels, particularly including the investment portfolio, and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

### c) **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. Income received for the year is wholly attributable to the continuing activities of the company and it is earned entirely within the United Kingdom.

### d) **Expenditure**

The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities relates to costs incurred in delivering the charity's activities and services to its beneficiaries.

Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

### e) **Cash Flow Statement**

The company has taken advantage of the exemptions provided by SORP (FRS 102) and has not prepared a cash flow statement for the year.

### f) **Tangible fixed assets**

Tangible fixed assets are stated at cost. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives as follows:

Long Leasehold Property	-	Life of the Lease
Furniture and Fittings	-	20% per annum

### g) **Investments**

Investments are a form of basic financial instrument and are initially shown in the accounts at market value. When shares are disposed, any realised gains or losses on the disposal of shares is recognised in the Statement of Financial Activities. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## ALL HALLOWS FARNHAM CHARITABLE TRUST

### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and amounts held in liquid bank accounts.

**j) Creditors and provisions**

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

**k) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at market value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except accruals and provisions.

**l) Taxation**

The company is a registered charity and no tax is payable on its charitable income and surpluses re-applied to its charitable purposes.

ALL HALLOWS FARNHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. EXPENDITURE	Depreciation £	Other Costs £	Total 2021
<i>Charitable activities:</i>			
Costs of operations	47,284	1,098	48,382
Donations	-	9,760	9,760
Interest payable on bank loan	-	5,926	5,926
Governance costs	-	5,400	5,400
	<u>47,284</u>	<u>22,184</u>	<u>69,468</u>
	<u><u>47,284</u></u>	<u><u>22,184</u></u>	<u><u>69,468</u></u>
Comparative period	Depreciation £	Other Costs £	Total 2020 £
<i>Charitable activities:</i>			
Costs of operations	47,284	1,156	48,440
Donations	-	715	715
Interest payable on bank loan	-	9,187	9,187
Governance costs	-	3,450	3,450
	<u>47,284</u>	<u>14,508</u>	<u>61,792</u>
	<u><u>47,284</u></u>	<u><u>14,508</u></u>	<u><u>61,792</u></u>

The governance costs of the charity include only the auditor's remuneration costs recognised in the year of £5,400 (2020: £3,450) which takes into account an £800 recognition timing difference whereby fees charged were £4,600 (2020: £4,250).

No remuneration was paid to any of the Trustees in the year (2020: £Nil). No staff were employed by the charity (2020: none).

2. FIXED ASSETS	6 <sup>th</sup> Form Centre £	Furniture and fixtures £	Total £
<b>COST</b>			
At 1 April 2020	945,674	9,951	955,625
<b>DEPRECIATION</b>			
At 1 April 2020	258,413	9,951	268,364
Charge for the year	47,284	-	47,284
At 31 March 2021	<u>305,697</u>	<u>9,951</u>	<u>315,648</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>639,977</u>	<u>-</u>	<u>639,977</u>
At 31 March 2020	<u><u>687,261</u></u>	<u><u>-</u></u>	<u><u>687,261</u></u>

The fixed assets are wholly used for the company's charitable purpose. The leasehold properties are with All Hallows Catholic School. On the 18 July 2014 a new 20-year lease was signed for the 6<sup>th</sup> Form Centre which was completed in the year to 31 March 2015 and the costs incurred have been depreciated from September 2014 when the building came into use.

**ALL HALLOWS FARNHAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>3. INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
As at 1 April 2020	474,155	403,798
Additions	72,000	72,000
Unrealised gain/(loss)	146,793	(1,643)
As at 31 March 2021	<u>692,948</u>	<u>474,155</u>

The above investment holding is held fully as equity units with a historic cost of £518,000 (2020: £446,000).

<b>4. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,900	9,900
Other debtors	19,072	19,304
Prepayments	618	1,148
	<u>29,590</u>	<u>30,352</u>

<b>5. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	4,950	4,950
Accruals	4,600	3,450
Bank loan (see note 7)	94,800	94,800
	<u>104,350</u>	<u>103,200</u>

<b>6. CREDITORS: Amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan (see note 7)	<u>20,890</u>	<u>109,764</u>

<b>7. BANK LOAN</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due within one year	94,800	94,800
Due within one to two years	20,890	94,800
Due within two to five years	-	14,964
	<u>115,690</u>	<u>204,564</u>

The loan is secured by a debenture comprising fixed and floating charges over all the assets and undertaking of All Hallows Farnham Charitable Trust and a first legal mortgage over the leasehold property of All Hallows Farnham Charitable Trust known as the Sixth Form Centre and Auditorium, All Hallows RC School, Weybourne Road, Farnham, Surrey. Interest on the loan will be charged at 2.5% per annum over the Bank of England Base Rate and the loan is for a term of seven years and six months from the drawdown date of 13 January 2015.

## ALL HALLOWS FARNHAM CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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#### 8. SHARE CAPITAL

The company is limited by guarantee and as such has no issued share capital.

Each member's guarantee is limited to an amount of up to £1 per member.

#### 9. RELATED PARTY TRANSACTIONS

A 20 year lease with All Hallows Catholic School for the 6<sup>th</sup> Form Centre commenced on 18 July 2014. Rent of £8,250 per month is receivable for the life of the lease. One month's rent is included in trade debtors at 31 March 2021 (2020: one month).

P Doyle, a Trustee of the Trust until 30 April 2020, acted as Headteacher of All Hallows Catholic School, Farnham, Surrey. M A Baines, a Trustee of the Trust since 1 July 2020, acted as interim Headteacher of All Hallows Catholic School, Farnham, Surrey from June 2020. The Trust donated £nil to the School in the year (2020 - £715).

Trustees donated £30 (2020: £120) to the Trust in the year.

**ALL HALLOWS FARNHAM CHARITABLE TRUST**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR TRUSTEES INFORMATION ONLY**

	2021		2020
	£	£	£
<b>INCOME</b>			
Donations		78,413	79,968
Gift aid receivable		19,072	19,304
Rental income		99,000	99,000
Bank interest		8	22
		<u>196,493</u>	<u>198,294</u>
<b>EXPENDITURE</b>			
Professional fees	5,400		3,450
Loan interest	5,926		9,187
Sundry	1,098		1,156
Donations	9,760		715
		<u>(22,184)</u>	<u>(14,508)</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>		174,309	183,786
Depreciation		<u>(47,284)</u>	<u>(47,284)</u>
<b>SURPLUS FOR THE YEAR BEFORE GAINS/(LOSSES) ON INVESTMENTS</b>		<u>127,025</u>	<u>136,502</u>
Unrealised gains/(losses) on investments		146,793	(1,643)
<b>SURPLUS FOR THE YEAR</b>		<u>273,818</u>	<u>134,859</u>

This page does not form part of the statutory financial statements.