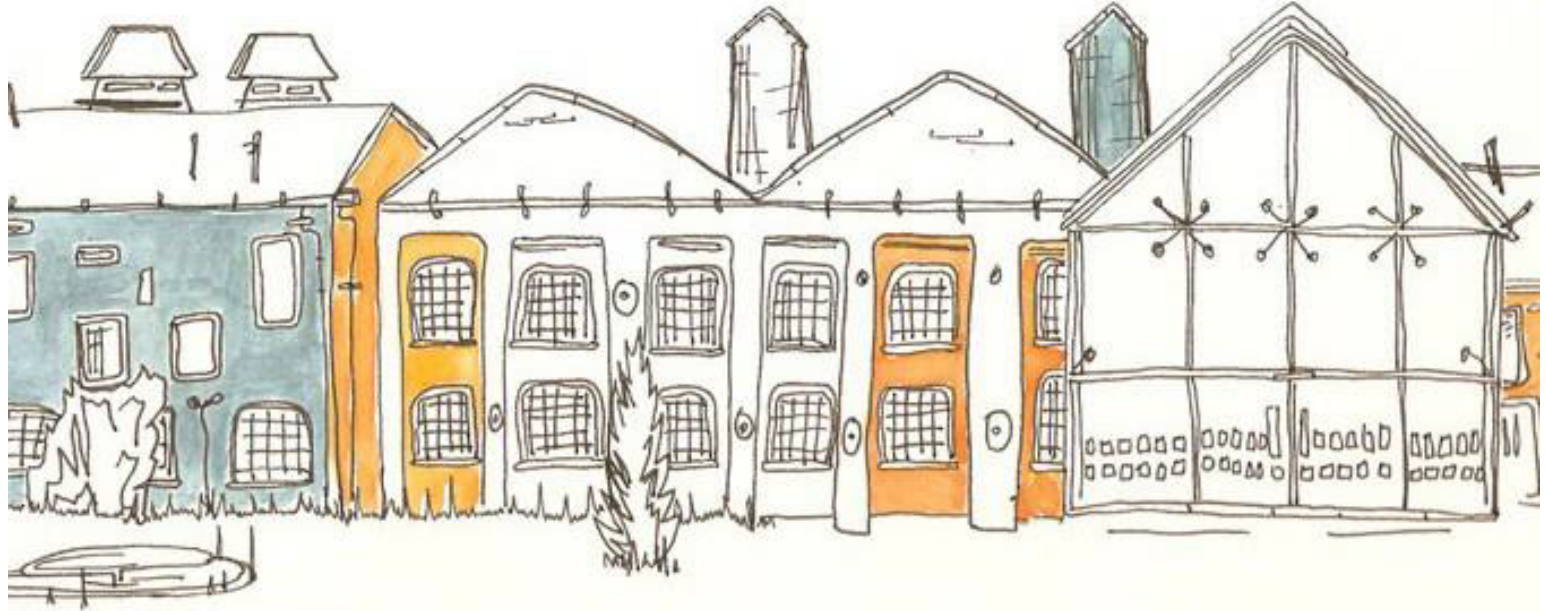


REGISTERED COMPANY NUMBER: 00954753 (England and Wales)
REGISTERED CHARITY NUMBER: 305034



FARNHAM MALTINGS ASSOCIATION LIMITED

Financial Statements for the Year Ended 31 March 2024

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

FARNHAM MALTINGS ASSOCIATION LIMITED

**Contents of the Financial Statements
for the year ended 31 March 2024**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Company Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 31

**Report of the Trustees
for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

**Report of the Trustees
for the year ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Objectives

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Farnham Maltings relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of its activities for those on low incomes.

The objectives of Farnham Maltings Association as stated in the 1969 Memorandum of Association (as amended in 2014 and 2022) are:-

- a. To establish community centres for the benefit of the inhabitants of the Town of Farnham aforesaid and the neighbourhood, without distinction of sex or political, religious or other opinions, for the advancement of education and the provision of facilities, in the interests of social welfare, for recreation and leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.
- b. To promote and encourage the arts among the said inhabitants, including the musical, visual, dramatic, cinematic and applied arts.
- c. Power to hold or own a collection and to operate a museum for the benefit of the public.
- d. Generally, to encourage, promote, undertake or carry on or assist the promotion, undertaking or carrying on of such charitable activities and purposes as may strengthen the bonds of community life of the inhabitants aforesaid or otherwise be beneficial to the community within the Town of Farnham and neighbourhood aforesaid.

Farnham Maltings is a cultural organisation, based in south west Surrey, that exists to encourage the people of Farnham and further afield to participate in, shape and understand the world in which we live.

We organise our work around a series of strategies in pursuit of our ambition to ensure that Farnham remains a happy, safe and creative community capable of supporting an organisation that enriches the cultural offer for the region. These strategies are:

- Contributing to a vibrant culture for Farnham
- Encouraging more people to make their own art
- Building the relationship between artists, audiences and venues
- Producing and investing in new contemporary art

The work we undertake is loosely organised around three inter-connected strands:

Community engagement: which encompasses the participatory programme in Farnham, making the maximum use of the buildings as a community resource, leading a museum service and delivering a workshop programme.

Craft development: which encompasses a programme of craft festivals, workshops, supporting makers and coordinating craft town.

Theatre development: which includes producing a cohort of regional companies, making our own touring theatre, running a programme of work to internationalise the independent theatre sector, leading a 180-venue network across the southeast and delivering a programme of sector development.

We are guided by a set of values that shape all our thinking, activities and the partnerships we form. These are equality and diversity, being collaborative, thinking internationally and making the most of the digital opportunity.

**Report of the Trustees
for the year ended 31 March 2024**

Activities of the Maltings

This past year, 2023/24, has been a year of continued transformation of Farnham Maltings as new CEO, Peter Glanville completed his first full year in post.

During this time Pete spearheaded two significant pieces of work – an audience development review leading to a new organisation-wide audience development strategy; and a new vision development, both of which have led to a new 5-year vision for the organization, giving us strong building blocks from which to evolve and grow the work of this much loved and highly regarded cultural organisation.

Alongside this we have a new set of values which infuse all we do – collaborative and courageous, always with integrity.

This year of transition and transformation has seen no let-up in the breadth and scale of the work we do and the facilities and opportunities we provide for our community.

Our community engagement led by our Creative Communities team has developed and delivered a year-round programme of participatory activities which enhance a sense of wellbeing and belonging amongst all in our community. This includes activities such as our youth theatre, singing groups in the building and also men in sheds and doorstep community festivals across the town, with regular groups and organisations using the Maltings building, including U3A, students from the UCA and groups that provide charitable activities to the community.

We continued our ambition to nurture the ecology of independent, contemporary theatre in the South East, connecting artists and audiences locally, nationally, and globally. This work continues to be largely supported by Arts Council England, alongside key partners, Esmee Fairbairn Foundation and The Rothschild Foundation.

The tour of *The Band Back Together* was enjoyed by communities across the South East and we presented work to tour through our *house* network along with performances at our venue. And we were thrilled with the success our first produced family Christmas show – *The Christmas Lobster*.

Our *house* network reached 180 members who continue to benefit from training, peer to peer support and networking to discuss shared successes and challenges.

The Maltings' international work saw new relationships built with partners in Ireland and the strengthening of our new conversations work with the US, Egypt and Canada.

Our regular programme of activities grew to us offering pre-pandemic numbers of activities for all ages, including regular school holiday activities and our *Maltings at work* (supported by funding from Farnham Town Council) offering activities outside of the building to those unable to travel to the Maltings itself. Our first Family Festival in September saw the doors thrown open for a day of free or low-cost events for children of all ages and their families. Our film and on-screen offering continue to be very popular, with audiences remaining strong despite the opening of the new Reel cinema.

The small but dedicated team at the Museum of Farnham continue to provide an important community service and facility, with a new exhibitions plan instated, the first of which celebrated Farnham's craft heritage. Alongside this there has been a growth in the museum's community events and the roll-out of new craft activities. Our partnership with Waverley Council in running the museum remains strong, as we all work towards the beginning of the MEND-backed restoration work to restore the façade of Willmer House. We supported the council in a successful application to the Heritage Lottery for additional funds for the restoration of the windows, community activities and an artist's commission, throughout the length of the project.

School groups continue to relish the history sessions, run by our dedicated museum learning and community engagement team, visiting from across the county, as well as Hampshire and parts of London. And the outreach work extends to others that are unable to visit the building itself with our popular loan boxes scheme.

Our work in Buckinghamshire libraries, supported by Rothschilds, came to an end, but our learning from this has been taken forward into a new three-year project called Rekindle, working with Creative Arts East, which completed a successful first year.

**Report of the Trustees
for the year ended 31 March 2024**

Our Craft festivals and activities not only attract an ardent group of local supporters and visitors, but attendees both nationally and internationally, with visitors from the US and across Europe. The Craft team support the Town Council in delivering World Craft Town month each year and promoting this status throughout the year and continue to strengthen our relationships with and explore opportunities with other World Craft Towns.

This year the Craft team have delivered the first year of the creative business programme, supported by funding from Waverley Council, offering much needed business skills and development to 30 craft makers from across the local area.

Our operations team continue to care for our listed building and as part of our work toward future-proofing we started participation in the Arts Council and Julie's Bicycle-backed Transforming Energy project, looking at how we can move our building to being net-zero.

Our catering team have grown our offering of delicious seasonal fare, increasing the pre-show dining opportunities and delivering another two popular summer *Street* festivals

The end of this year culminated in us successfully participating in our first Big Give campaign, spearheaded by our newly appointed Development Director. We raised over £10,000 to support our Family Festival in September 2024.

ACHIEVEMENT AND PERFORMANCE

We have a strong and capable team of over 80 staff who work together to provide the many and varied activities and opportunities and support our community and partners. We are immensely proud of what we have achieved given the ongoing restrictions in funding that are experienced sector-wide at present.

Particular highlights and successes for the year include:

Rolled out monthly Monday night Games Night, attracting 25 participants, to help tackle social isolation

Continued our successful partnership with New Adventures touring more Doorstep Duets

New Popular programme supporting 5 artists, including the start of the development of the Farnham production of *Ordinary People*

Craft Festivals including Unravel and Thread, with audiences from across the UK and internationally

house Network reached 180 venues across South East England

Supporting Waverley Borough Council to obtain Heritage Lottery funding for the work to the Museum façade

First year of the Creative Business Programme delivered to 30 participants

Work with 11 other venue-based organisations to move our building to net-zero

No Strings Attached – a programme of support for early career artists under 25 years. 6 South East artists and makers granted seed funding for projects and producing support

Big Give campaign raised over £10,000 for our Family Festival 2024

Maltings at offered art and craft activities and workshops to over 360 children and adults across the town

Establishing 3 youth theatre companies

Continuing to develop our *caravan* international programme supporting artists and producers with projects in Egypt, America, Ireland and Hong Kong

**Report of the Trustees
for the year ended 31 March 2024**

FINANCIAL REVIEW

The charity made an overall deficit for the year of £297.5k (2022/23 deficit of £134k). The 2024 deficit is split between a deficit on unrestricted funds of £6k and a deficit on restricted funds of £291.5k. The restricted funds deficit is a result of spending previously built-up reserves due to the underspend of funding coming out of the COVID-19 pandemic.

There have been a number of staff changes and appointments including a new Director and CEO, which has allowed the Charity to increase its Arts Council NPO activities. During the year we have seen increases in our activities including venue hire, catering, programming and festivals. A new "Family Festival" was introduced in Sep23, which was free to attend for the community and was a great success. We also co-produced our own Christmas show called "The Christmas Lobster". We will continue to grow our activities, including in-house productions.

The increase in restricted funds is net of £6k for depreciation on property improvements. These improvements were funded by grants, which were accounted for as a restricted fund, and the costs are being depreciated and charged against that fund.

The principal sources of income during the year were grants of £1,148k including funding from Arts Council England, Waverley Borough Council, Farnham Town Council and various other sources, plus £1,303k from operational activities including facilities hire, promoted events and Maltings events. Full details are included in the financial statements. The trustees would like to thank our partners for the grant support received and, also, for donations and membership subscriptions from the public.

During the year the charity claimed theatre tax relief on productions of The Syrian Baker, Mountain Music, The Band Back together and The Christmas Lobster. It claimed theatre tax relief of £115k including Museum Tax relief of £13k.

Reserves and reserves policy

At the year end the charity held £1,545,820 in restricted funds, which must be spent on specific projects described in note 18 to the financial statements.

At the year end the charity held £1,469,694 in unrestricted funds, which included £1,431,674 relating to fixed assets, leaving residual reserves of £38,020. Within its fixed assets, however, the charity holds the cottage at 4 Red Lion Way, valued at £240,000, which is not used for operational purposes and can be used for borrowing. This is therefore regarded by the trustees as part of the available reserves, leaving a residual reserves surplus of £278,020. Included within this figure is £6,649 in respect of a designated reserve for Youth Participation, which leaves free reserves of £271,371.

The trustees have recently reviewed the reserves policy and consider that the desired level of free reserves remains at £200,000. This represents £100,000 to cover unexpected loss of funding and £100,000 to cover retention of key staff and alternative accommodation if the Maltings is required to close because of fire or other major occurrence. The trustees recognise that some causes of closure may be covered by insurance but nevertheless regard this as a prudent reserves level.

Fixed assets

The freehold property owned by the charity has not been revalued for some years. In the opinion of the trustees, the market value is considerably in excess of the book value.

Investments

Funds of £200k placed on investment in September 2019 have outperformed the FTSE 100 by 17.5%. As at 31 March 2024 they were valued at £257k (2023: £238k).

**Report of the Trustees
for the year ended 31 March 2024**

FUTURE PLANS

We will continue to root our practice in Farnham, in South-East England, delivering multiple creative strands of work with a focus on theatre, craft, an in-house programme (film/theatre/live music/comedy) and a range of participative and community engagement programmes. We remain committed to achieving our mission to bring artist and makers together with communities to improve people's lives. Our work connects artists with communities from a local level to a global one.

Our future plans are very much shaped by our new five pillar vision:

- To increase and diversify our audiences for both Farnham Maltings and the Museum of Farnham.
- To focus our support for artists, makers and communities across the South-East
- To develop the reach and profile of our Craft offer
- To develop support for artists and communities to work together Internationally
- To develop Farnham Maltings as a Producing House

These are also shaped by our NPO agreement with Arts Council England, our thriving Communities programme with Waverley Borough Council and our local agreement with Farnham Town Council.

With Arts Council England we will continue to work to increase the range, quality and audience for independent theatre across the South East of England, further developing the impact of our house, South East Theatre Network. We will make and produce theatre which will tour to communities as well as co-producing work more locally at Christmas. Plans for 2025/26 include a further tour of 'Mrs Armitage on Wheels' 'River Runner' with Glimmer, 'Ordinary People' and 'For your delight' We will also support artist development through our networks and build on the impact of our Associates scheme.

We will continue to develop our international programme through caravan, which seeks to support the internationalisation of England-based independent theatre artists and communities. Projects are currently being developed with Denmark, Egypt, Ireland and America.

The longer-term relationship with Waverley Borough Council allows us to develop the community engagement work as a strand that is central to our work, with a close strategic relationship, allowing us to refine the creative engagement specifically to the needs of the people and places we reach across the borough. There will continue to be strands of work that focus on support for young people, improving well-being and tackling social isolation.

We also have an agreement with Waverley Borough Council to run the operations of the Museum of Farnham. Future plans involve the realisation of the refurbishment of Willmer House, accompanied by a range of community engagement activities, which will raise awareness of the significance of this building as well bringing more people to see our exhibitions and collections, which include significant Stone Age and Bronze Age collections.

Underpinning all our activities is also a commitment to being environmentally sustainable and reducing our carbon footprint. We are now developing strategic plans for Farnham Maltings to move towards being carbon neutral, based on our environmental impact audit.

It is an incredibly exciting time for Farnham Malting as we move forward with a new vision for the organisation under the tenure of Director and CEO Peter Glanville, appointed in January 2023. This is underpinned by our values to be 'collaborative and courageous, always with integrity'

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Governance.

The new Committee structures are a vital part of our overall governance. These are now well established and functioning as we had hoped. I would like to express my thanks to the chairs of these Committees.

Trustee Succession

Since the last AGM, we appointed 3 new trustees - Holly Dolan-Shakeri, David Harland and Dominic Whittle. They will retire in accordance with the Articles and offer themselves for re-election at the forthcoming AGM.

Staff & Volunteers.

We are indeed fortunate to have an excellent team of colleagues and volunteers who support all the activities of The Maltings. May I take this opportunity to express my thanks to them all for their achievements.

**Report of the Trustees
for the year ended 31 March 2024**

Peter Glanville, as our new CEO, joined The Maltings in January 2023 and has settled into his new role well. Working with a new organisation team and the Board, Pete has created a new vision for the Maltings, which will guide us for the coming years. Thanks to him, the management team and all the staff for all that they undertake on behalf of the Members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Associated parties

The charity has close working relationships with the Arts Council England, Waverley Borough Council, Farnham Town Council and other charitable foundations, who together provide substantial funding to enable the charity to carry out its charitable activities. Further information regarding transactions with these parties can be found in note 6 of these financial statements.

Risk management

The trustees of the Maltings have reviewed the Risk Management Policy, and have initiated a risk management strategy which comprises:

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of those procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has resulted in better emergency procedures and contingency plans and has given the impetus for better planning for risks arising from fire, health and safety of artists and audiences, changes in funding, succession planning and food hygiene.

The Committees and the Board considers the key risks at each of their meetings.

**Report of the Trustees
for the year ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Farnham Maltings Association Limited is a company limited by guarantee, governed by its revised Articles of Association, which were adopted by Members on 10th October 2022.

The company was incorporated on 22 May 1969. It was registered as a charity with the Charity Commission on 13 January 1970.

The charity is administered by a Board of Directors, which has not less than five nor more than fourteen members and meets quarterly.

The Board's role is to represent the best interests of the Charity, its stakeholders, Staff and its Members.

The proceedings of our Board of Directors are in 2 parts -

Trustee Directors attend Part A and Part B of our proceedings.

Stakeholder representatives attend Part A of the meetings, which covers issues related to our community activities. We invite representatives from the Arts Council, Waverley Borough Council, Farnham Town Council, and other community organisations when required, to attend this first part of our meeting.

The current trustees and stakeholder members and those who have been appointed or retired during the year 2023/24 are as listed in the report.

Trustees, who are voting members, are selected in accordance with an established and open process, then formally elected by the membership at an AGM. In accordance with the Articles of Association, trustees retire in rotation, with approximately one-third retiring each year who may offer themselves for re-election.

All trustees may serve a maximum of six years' service (from AGM to AGM).

This year, Georgina Grant-Haworth and Muaz Notiar will retire by rotation and they offer themselves for re-election at the AGM.

Trustees bear the legal responsibilities for the Charity and the Company. New trustees are given a briefing on their legal obligations under charity and company law, the content of the Articles of Association, the board committees and decision-making processes, the business plan and the financial position of the charity. During the appointment process, they are given a chance to meet senior employees and other trustees.

We have 3 committees of the Board. These committees ensure that Trustees have the opportunity to be more involved in the workings of the Maltings. The committees include:

- Programme,
- Finance & Revenue, and
- People and Culture.

New sub-groups may be formed as necessary to administer key projects such as capital development and fundraising.

The trustees hold periodic retreats to discuss their role and the aims and objectives of the organisation. Trustees are encouraged to study the range of governance guidance papers we have available. Over the coming year, trustees will be take time to review our performance against the guidance set out in the Charity Governance Code - we will report to members in due course.

We are mindful of the excellent "Investment Principles" and Lets Create by the Arts Council and these feature in all our strategy discussions.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Chair or Secretary and in accordance with the charity's policy, would have to withdraw from decisions where a real or perceived conflict of interest may arise.

**Report of the Trustees
for the year ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00954753 (England and Wales)

Registered Charity number

305034

Registered office

The Maltings
Bridge Square
Farnham
Surrey
GU9 7QR

Trustees

Mr M Maher Chair
Mr P A M Hare Vice Chair, Chair Finance & Revenue Committee
Ms H M Bird Chair programme committee
Ms J E Bradshaw
Mr M F Cummins
Ms G M Grant Haworth
Mr M Notiar
Ms K O'Neill Vice Chair, Chair People Committee
Ms H E Wade
Mr E K Haigh (resigned 25.9.23)
Ms G F Rivers (resigned 5.2.24)
Mr D M Whittle (appointed 8.4.24)
Mr D Harland (appointed 1.10.24)
Mrs H Dolan-Shakeri (appointed 1.10.24)

Observers

Ms K Miryless	(Farnham Town Council)
Mr C Hall	(Waverley Borough Council)
Mr J Ward	(Waverley Borough Council)
Mr A Macleod	(Farnham Town Council)

Chief executive

Mr P Glanville

Company Secretary

P A M Hare

Auditors

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**Report of the Trustees
for the year ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Bankers

Barclays Bank Plc
22 The Borough
Farnham
Surrey
GU9 7NH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Farnham Maltings Association Limited for the purposes of company law) 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Maher - Director

**Report of the Independent Auditors to the Members of
Farnham Maltings Association Limited (Registered number: 00954753)**

Opinion

We have audited the financial statements of Farnham Maltings Association Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 March 2024 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Farnham Maltings Association Limited (Registered number: 00954753)**

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors 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.

**Report of the Independent Auditors to the Members of
Farnham Maltings Association Limited (Registered number: 00954753)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

FARNHAM MALTINGS ASSOCIATION LIMITED

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	15,055	4	15,059	17,246
Charitable activities					
Catering	6	366,785	-	366,785	326,772
Venue hire, PRS and Security		286,991	-	286,991	306,063
Visual and performing arts promoted by the Maltings		588,985	-	588,985	608,432
Farnham Museum		-	107,821	107,821	111,108
Commission received on artist sales		5,828	-	5,828	6,217
Core funding and other grants		74,183	1,001,289	1,075,472	1,094,193
Subscriptions		19,108	-	19,108	17,766
		<u>1,341,880</u>	<u>1,109,110</u>	<u>2,450,990</u>	<u>2,470,551</u>
Other trading activities	4	319,250	-	319,250	277,745
Investment income	5	21,627	-	21,627	4,589
Total		<u>1,697,812</u>	<u>1,109,114</u>	<u>2,806,926</u>	<u>2,770,131</u>
EXPENDITURE ON					
Charitable activities					
Arts, development and producing expenditure	7	39,137	810,978	850,115	729,792
Catering		174,754	-	174,754	150,324
Venue hire, PRS and Security		13,265	-	13,265	5,410
Visual and performing arts promoted by the Maltings		295,507	44	295,551	261,250
Farnham Museum		-	141,501	141,501	134,415
Market		3,331	-	3,331	1,330
Community Support		-	30,114	30,114	25,986
Other Support Costs		460,724	6,091	466,815	452,465
Salaries and Wages		926,031	338,536	1,264,567	1,149,680
Total		<u>1,912,749</u>	<u>1,327,264</u>	<u>3,240,013</u>	<u>2,910,652</u>
Net gains/(losses) on investments		19,840	-	19,840	(2,091)
NET INCOME/(EXPENDITURE)		(79,392)	(218,150)	(297,542)	(133,980)
Transfers between funds	18	73,345	(73,345)	-	-
Tax (paid)/receivable		115,705	-	115,705	8,632
Net movement in funds		(6,047)	(291,495)	(297,542)	(133,980)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,475,738	1,837,318	3,313,056	3,447,036
TOTAL FUNDS CARRIED FORWARD		<u>1,469,691</u>	<u>1,545,823</u>	<u>3,015,514</u>	<u>3,313,056</u>

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED (REGISTERED NUMBER: 00954753)

**Consolidated Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	1,431,674	26,062	1,457,736	1,468,233
Investments	15	<u>257,431</u>	<u>-</u>	<u>257,431</u>	<u>237,589</u>
		1,689,105	26,062	1,715,167	1,705,822
CURRENT ASSETS					
Debtors	16	181,705	151,550	333,255	180,459
Cash at bank and in hand		<u>30,287</u>	<u>1,389,258</u>	<u>1,419,545</u>	<u>1,880,918</u>
		211,992	1,540,808	1,752,800	2,061,377
CREDITORS					
Amounts falling due within one year	17	<u>(431,403)</u>	<u>(21,050)</u>	<u>(452,453)</u>	<u>(454,143)</u>
NET CURRENT ASSETS		<u>(219,411)</u>	<u>1,519,758</u>	<u>1,300,347</u>	<u>1,607,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,469,694</u>	<u>1,545,820</u>	<u>3,015,514</u>	<u>3,313,056</u>
NET ASSETS					
		<u><u>1,469,694</u></u>	<u><u>1,545,820</u></u>	<u><u>3,015,514</u></u>	<u><u>3,313,056</u></u>
FUNDS					
Unrestricted funds	18			1,469,694	1,475,738
Restricted funds				<u>1,545,820</u>	<u>1,837,318</u>
TOTAL FUNDS				<u><u>3,015,514</u></u>	<u><u>3,313,056</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M Maher - Director

FARNHAM MALTINGS ASSOCIATION LIMITED (REGISTERED NUMBER: 00954753)

**Company Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	1,431,674	26,062	1,457,736	1,468,233
Investments	15	<u>257,431</u>	<u>-</u>	<u>257,431</u>	<u>237,591</u>
		1,689,105	26,062	1,715,167	1,705,824
CURRENT ASSETS					
Debtors	16	179,705	151,550	331,255	178,457
Cash at bank and in hand		<u>30,287</u>	<u>1,389,258</u>	<u>1,419,545</u>	<u>1,880,918</u>
		209,992	1,540,808	1,750,800	2,059,375
CREDITORS					
Amounts falling due within one year	17	<u>(429,403)</u>	<u>(21,050)</u>	<u>(450,453)</u>	<u>(452,143)</u>
NET CURRENT ASSETS		<u>(219,411)</u>	<u>1,519,758</u>	<u>1,300,347</u>	<u>1,607,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,469,694</u>	<u>1,545,820</u>	<u>3,015,514</u>	<u>3,313,056</u>
NET ASSETS					
		<u><u>1,469,694</u></u>	<u><u>1,545,820</u></u>	<u><u>3,015,514</u></u>	<u><u>3,313,056</u></u>
FUNDS					
Unrestricted funds	18			1,469,694	1,475,738
Restricted funds				<u>1,545,820</u>	<u>1,837,318</u>
TOTAL FUNDS				<u><u>3,015,514</u></u>	<u><u>3,313,056</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M Maher - Director

FARNHAM MALTINGS ASSOCIATION LIMITED

**Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(455,222)	(88,904)
Finance costs paid		<u>(24,268)</u>	<u>(23,399)</u>
Net cash used in operating activities		<u>(479,490)</u>	<u>(112,303)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,510)	(72,338)
Interest received		<u>21,627</u>	<u>4,589</u>
Net cash provided by/(used in) investing activities		<u>18,117</u>	<u>(67,749)</u>
Change in cash and cash equivalents in the reporting period		(461,373)	(180,052)
Cash and cash equivalents at the beginning of the reporting period		<u>1,880,918</u>	<u>2,060,970</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,419,545</u></u>	<u><u>1,880,918</u></u>

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Cash Flow Statement
for the year ended 31 March 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(297,542)	(142,612)
Adjustments for:		
Depreciation charges	14,008	11,091
(Gain)/losses on investments	(19,840)	2,091
Interest received	(21,627)	(4,589)
Finance costs	24,268	23,399
Decrease in stocks	-	5,200
Increase in debtors	(152,799)	(25,667)
(Decrease)/increase in creditors	<u>(1,690)</u>	<u>42,083</u>
Net cash used in operations	<u>(455,222)</u>	<u>(88,904)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,880,918</u>	<u>(461,373)</u>	<u>1,419,545</u>
	<u>1,880,918</u>	<u>(461,373)</u>	<u>1,419,545</u>
Total	<u>1,880,918</u>	<u>(461,373)</u>	<u>1,419,545</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

STATUTORY INFORMATION

The Charity is a Public Benefit Entity company limited by guarantee, registered and incorporated in England and Wales. Details of the registered office and activities can be found in the Trustees report.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Income from Grants is recognised in accordance with the terms of the grant.
- Income from events is recognised once the event has taken place.
- Income from the shop and Cafe is recognised when the sale takes place.
- Income from rentals is recognised when the rental has occurred.
- Box office income is recognised following the showing.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	Not depreciated
Car park improvements	Not depreciated
Motor Vehicles	50% straight line
Furniture, equipment and fittings	10% - 33.3% straight line

Assets costing £1,500 or more are capitalised and depreciated over their useful economic life.

The Freehold property and Car park improvements are not depreciated since the Directors consider that given the high level of maintenance any depreciation charge would be immaterial.

TAXATION

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

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

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 balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The total cost to the employer recognised in the year amounted to £25,442 (2023 £27,309), this is allocated to funds based on the time spent by the staff to which the cost relates.

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

3. DONATIONS AND LEGACIES

Group only

	2024	2023
	£	£
Donations	<u>15,059</u>	<u>17,246</u>

4. OTHER TRADING ACTIVITIES

Group only

	2024	2023
	£	£
Car park income	175,339	163,066
Market income	72,219	44,308
Tenancy rental income	<u>71,692</u>	<u>70,371</u>
	<u>319,250</u>	<u>277,745</u>

5. INVESTMENT INCOME

Group only

	2024	2023
	£	£
Deposit account interest	<u>21,627</u>	<u>4,589</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. INCOME FROM CHARITABLE ACTIVITIES

Group only

		2024	2023
	Activity	£	£
Catering income	Catering	366,785	326,772
Venue hire, PRS and Security	Venue hire, PRS and Security	286,991	306,063
Visual and performing arts promoted by the Maltings	Visual and performing arts promoted by the Maltings	583,551	605,767
Commission received on artist sales	Visual and performing arts promoted by the Maltings	5,434	2,665
Farnham museum	Farnham Museum	34,412	41,848
Grants	Farnham Museum	73,409	69,260
Commission received on artist sales	Commission received on artist sales	5,828	6,217
Grants	Core funding and other grants	1,075,472	1,094,193
Subscriptions	Subscriptions	<u>19,108</u>	<u>17,766</u>
		<u>2,450,990</u>	<u>2,470,551</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Waverley Borough Council - Revenue funding	65,001	40,000
Waverley Borough Council - Farnham Museum	73,408	69,260
Farnham Town Council	10,000	13,000
Arts council	961,880	861,344
Esmee Fairbairn	-	70,510
Surrey Cultural Partnership	22,500	5,000
Hindhead Golf Club	-	9,736
Franham Lions	-	3,750
Garfield Weston	-	15,000
Hart Voluntary Ltd Frimley	-	9,762
Surrey Library Services - Imagination Spaces	-	8,605
FTC Farnham Craft Cafe	-	7,786
National Rural Touring Forum	-	2,000
Farnham Health End School - Resilience Project	-	1,700
Better Care Fund Grant	-	21,000
Surrey County Council - Voluntary, Community & Faith Sector	-	5,000
Arts Council additional funding	-	2,500
Wates	-	5,000
The Borrows Charitable Trust	-	5,000
Association of Arab Arts Focus	-	7,500
Woking Borough Council	7,500	-
South Street Trust	2,650	-
Creative Arts East	<u>5,942</u>	<u>-</u>
	<u>1,148,881</u>	<u>1,163,453</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

7. CHARITABLE ACTIVITIES COSTS

Group only

	Direct Costs £	Support costs (see note 8) £	Totals £
Arts, development and producing expenditure	848,964	1,151	850,115
Catering	174,754	-	174,754
Venue hire, PRS and Security	13,265	-	13,265
Visual and performing arts promoted by the Maltings	295,551	-	295,551
Farnham Museum	141,501	-	141,501
Market	3,331	-	3,331
Community Support	30,114	-	30,114
Other Support Costs	-	466,815	466,815
Salaries and Wages	-	<u>1,264,567</u>	<u>1,264,567</u>
	<u>1,507,480</u>	<u>1,732,533</u>	<u>3,240,013</u>

8. SUPPORT COSTS

Group only

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Arts, development and producing expenditure	-	-	1,151	-	1,151
Other Support Costs	346,906	59,467	46,857	13,585	466,815
Salaries and Wages	-	-	<u>1,264,567</u>	-	<u>1,264,567</u>
	<u>346,906</u>	<u>59,467</u>	<u>1,312,575</u>	<u>13,585</u>	<u>1,732,533</u>

TAXATION

9. Group only

	2024 £	2023 £
UK Corporation tax	<u>(115,705)</u>	<u>(8,632)</u>
Corporate tax	<u>(8,632)</u>	<u>(8,632)</u>

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN STATEMENT OF FINANCIAL ACTIVITIES

The tax assessed for the year is more than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Loss before tax	<u>(297,542)</u>	<u>(133,980)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2023 - 19%)	(56,533)	(25,456)
Effects of:		
Amounts not subject to UK tax	56,533	(25,456)
Museum and Theatre Tax credit claimed	<u>(115,705)</u>	<u>(8,632)</u>
Total tax charge	<u>(115,705)</u>	<u>(8,632)</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

10. NET INCOME/(EXPENDITURE)

Group only

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,800	5,500
Auditors' remuneration for non audit work	5,000	5,205
Depreciation - owned assets	<u>14,007</u>	<u>11,091</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

Group only

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

During the year one trustee was reimbursed expenses for refurbishment costs incurred on behalf of the charity. No balance owed to the trustee remained at the year end.

12. STAFF COSTS

Group only

	2024 Total Funds £	2023 Total Funds £
Gross wages	1,322,293	1,180,745
Employer's national insurance	100,873	89,730
Pension	<u>25,442</u>	<u>27,309</u>
	<u>1,448,608</u>	<u>1,297,804</u>

The average number of employees analysed by function was

	2024	2023
Administration	9	9
Box office and front of house	13	8
Operations	14	15
ACE Arts	7	8
Workshop and courses	6	7
Touring	1	1
Catering	17	20
Museum	<u>5</u>	<u>5</u>
	<u>74</u>	<u>73</u>

Below is listed the number of employees, which fell within the following bands

	2024	2023
£60,000 - £70,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

Total pension contributions for higher paid staff during the year was £1,321 (2023 £nil).

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2023)	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,246	-	17,246
Charitable activities			
Catering	326,772	-	326,772
Venue hire, PRS and Security	306,063	-	306,063
Visual and performing arts promoted by the Maltings	542,402	66,030	608,432
Farnham Museum	-	111,108	111,108
Commission received on artist sales	6,217	-	6,217
Core funding and other grants	53,000	1,041,193	1,094,193
Subscriptions	17,766	-	17,766
Other trading activities	277,745	-	277,745
Investment income	4,589	-	4,589
Total	<u>1,551,800</u>	<u>1,218,331</u>	<u>2,770,131</u>
EXPENDITURE ON			
Charitable activities			
Arts, development and producing expenditure	-	792,792	792,792
Catering	150,324	-	150,324
Venue hire, PRS and Security	5,410	-	5,410
Visual and performing arts promoted by the Maltings	261,250	-	261,250
Farnham Museum	-	134,415	134,415
Market	1,330	-	1,330
Community Support	25,986	-	25,986
Other Support Costs	446,510	5,955	452,465
Salaries and Wages	865,623	284,057	1,149,680
Total	<u>1,756,433</u>	<u>1,154,219</u>	<u>2,910,652</u>
Net gains on investments	<u>(2,091)</u>	<u>-</u>	<u>(2,091)</u>
NET INCOME	(206,724)	64,112	(142,612)
Transfers between funds	62,600	(62,600)	-
Tax (paid)/receivable	<u>8,632</u>	<u>-</u>	<u>8,632</u>
Net movement in funds	(135,492)	1,512	(133,980)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,611,230</u>	<u>1,835,806</u>	<u>3,447,036</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,475,738</u></u>	<u><u>1,837,318</u></u>	<u><u>3,313,056</u></u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

14. TANGIBLE FIXED ASSETS (Group and Company)

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	1,401,297	592,523	424,643	14,545	2,433,008
Additions	<u>-</u>	<u>-</u>	<u>3,510</u>	<u>-</u>	<u>3,510</u>
At 31 March 2024	<u>1,401,297</u>	<u>592,523</u>	<u>428,153</u>	<u>14,545</u>	<u>2,436,518</u>
DEPRECIATION					
At 1 April 2023	64,664	528,126	357,440	14,545	964,775
Charge for year	<u>-</u>	<u>5,954</u>	<u>8,053</u>	<u>-</u>	<u>14,007</u>
At 31 March 2024	<u>64,664</u>	<u>534,080</u>	<u>365,493</u>	<u>14,545</u>	<u>978,782</u>
NET BOOK VALUE					
At 31 March 2024	<u>1,336,633</u>	<u>58,443</u>	<u>62,660</u>	<u>-</u>	<u>1,457,736</u>
At 31 March 2023	<u>1,336,633</u>	<u>64,397</u>	<u>67,203</u>	<u>-</u>	<u>1,468,233</u>

15. FIXED ASSET INVESTMENTS (Group)

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	237,589	2	237,591
Revaluations	<u>19,840</u>	<u>-</u>	<u>19,840</u>
At 31 March 2024	<u>257,429</u>	<u>2</u>	<u>257,431</u>
NET BOOK VALUE			
At 31 March 2024	<u>257,429</u>	<u>2</u>	<u>257,431</u>
At 31 March 2023	<u>237,589</u>	<u>2</u>	<u>237,591</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Cost	200,000	2	200,002
Change in valuation 2020	(31,321)	-	(31,321)
Change in valuation 2021	45,159	-	45,159
Change in valuation 2022	25,842	-	25,842
Change in valuation 2023	(2,091)	-	(2,091)
Change in valuation 2024	<u>19,840</u>	<u>-</u>	<u>19,840</u>
	<u>257,429</u>	<u>2</u>	<u>257,431</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

15. FIXED ASSET INVESTMENTS - continued

Company	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	237,589	2	237,591
Revaluations	<u>19,840</u>	<u>-</u>	<u>19,840</u>
At 31 March 2024	<u>257,429</u>	<u>2</u>	<u>257,431</u>
NET BOOK VALUE			
At 31 March 2024	<u>257,429</u>	<u>2</u>	<u>257,431</u>
At 31 March 2023	<u>237,589</u>	<u>2</u>	<u>237,591</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Cost	200,000	2	200,002
Change in valuation 2020	(31,321)	-	(31,321)
Change in valuation 2021	45,159	-	45,159
Change in valuation 2022	25,842	-	25,842
Change in valuation 2023	(2,091)	-	(2,091)
Change in valuation 2024	<u>19,840</u>	<u>-</u>	<u>19,840</u>
	<u>257,429</u>	<u>2</u>	<u>257,431</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Farnham Maltings Trading Limited

Registered office:

Nature of business: Theatre Productions

Class of share:	%
Ordinary	holding 100

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024 £	2023 £
Trade debtors	140,017	91,977
Other debtors	126,379	18,186
Prepayments and accrued income	<u>66,859</u>	<u>70,296</u>
	<u>333,255</u>	<u>178,457</u>

Company	2024 £	2023 £
Trade debtors	140,017	91,977
Amounts owed by group undertakings	7,054	14,563
Other debtors	117,325	1,621
Prepayments and accrued income	<u>66,859</u>	<u>70,296</u>
	<u>331,255</u>	<u>178,457</u>

Included in other debtors above is £115,704 in relation to Museum and Theatre tax relief claims made by the charity. These were previously made by the trading subsidiary.

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024	2023
	£	£
Trade creditors	88,354	91,396
Social security and other taxes	24,418	21,778
VAT	66,315	72,358
Other creditors	211,185	214,798
Accrued expenses	<u>62,181</u>	<u>53,813</u>
	<u>452,453</u>	<u>454,143</u>

Company	2024	2023
	£	£
Trade creditors	88,354	91,396
Social security and other taxes	24,418	21,778
VAT	66,315	72,358
Other creditors	209,185	212,798
Accrued expenses	<u>62,181</u>	<u>53,813</u>
	<u>450,453</u>	<u>452,143</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

18. MOVEMENT IN FUNDS

Group and Company

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,120,302	(11,209)	353,952	1,463,045
Arts development and producing 2018-2022 projects	248,911	-	(248,911)	-
Youth Participation	99,876	(68,180)	(31,696)	-
	<u>6,649</u>	<u>-</u>	<u>-</u>	<u>6,649</u>
	1,475,738	(79,389)	73,345	1,469,694
Restricted funds				
Farnham Museum	71,623	(33,681)	(4,000)	33,942
Craft	3,062	(149)	1,038	3,951
Arts Council England - Catalyst	68,755	(9,869)	-	58,886
Creative case	14,569	-	-	14,569
Capital Projects	51,357	(5,954)	(19,341)	26,062
NPO 18-22 Arts funding	912,533	(21,532)	-	891,001
Community Engagement	60,434	(28,062)	19,292	51,664
International Theatre Development	103,988	(21,544)	(663)	81,781
Regional Theatre Development	254,740	(148,078)	11,240	117,902
NPO 22-23 Arts Funding	296,257	(267,069)	-	29,188
NPO 23-26 Arts Funding	-	317,785	(80,911)	236,874
	<u>1,837,318</u>	<u>(218,153)</u>	<u>(73,345)</u>	<u>1,545,820</u>
TOTAL FUNDS	<u><u>3,313,056</u></u>	<u><u>(297,542)</u></u>	<u><u>-</u></u>	<u><u>3,015,514</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,813,517	(1,844,566)	19,840	(11,209)
2018-2022 projects	-	(68,180)	-	(68,180)
	<u>1,813,517</u>	<u>(1,912,746)</u>	<u>19,840</u>	<u>(79,389)</u>
Restricted funds				
Farnham Museum	107,820	(141,501)	-	(33,681)
Craft	1	(150)	-	(149)
Arts Council England - Catalyst	-	(9,869)	-	(9,869)
Capital Projects	1	(5,955)	-	(5,954)
NPO 18-22 Arts funding	2,700	(24,232)	-	(21,532)
Community Engagement	5,224	(33,286)	-	(28,062)
International Theatre Development	-	(21,544)	-	(21,544)
Regional Theatre Development	64,301	(212,379)	-	(148,078)
NPO 22-23 Arts Funding	19,004	(286,073)	-	(267,069)
NPO 23-26 Arts Funding	910,063	(592,278)	-	317,785
	<u>1,109,114</u>	<u>(1,327,267)</u>	<u>-</u>	<u>(218,153)</u>
TOTAL FUNDS	<u><u>2,922,631</u></u>	<u><u>(3,240,013)</u></u>	<u><u>19,840</u></u>	<u><u>(297,542)</u></u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

18. MOVEMENT IN FUNDS - continued
Group and Company
Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,199,415	(151,713)	72,600	1,120,302
Arts development and producing 2018-2022 projects	248,911	-	-	248,911
Youth Participation	154,608	(44,732)	(10,000)	99,876
	<u>8,296</u>	<u>(1,647)</u>	<u>-</u>	<u>6,649</u>
	1,611,230	(198,092)	62,600	1,475,738
Restricted funds				
Farnham Museum	98,930	(23,307)	(4,000)	71,623
Craft	2,375	687	-	3,062
Arts Council England - Catalyst	74,465	(5,710)	-	68,755
Creative case	14,415	154	-	14,569
Capital Projects	43,826	7,531	-	51,357
NPO 18-22 Arts funding	1,200,740	(163,832)	(124,375)	912,533
Community Engagement	46,830	8,604	5,000	60,434
International Theatre Development	147,414	(43,426)	-	103,988
Regional Theatre Development	206,811	(71,296)	119,225	254,740
NPO 22-23 Arts Funding	<u>-</u>	<u>354,707</u>	<u>(58,450)</u>	<u>296,257</u>
	<u>1,835,806</u>	<u>64,112</u>	<u>(62,600)</u>	<u>1,837,318</u>
TOTAL FUNDS	<u><u>3,447,036</u></u>	<u><u>(133,980)</u></u>	<u><u>-</u></u>	<u><u>3,313,056</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,548,472	(1,698,094)	(2,091)	(151,713)
2018-2022 projects	-	(44,732)	-	(44,732)
Youth Participation	<u>3,328</u>	<u>(4,975)</u>	<u>-</u>	<u>(1,647)</u>
	1,551,800	(1,747,801)	(2,091)	(198,092)
Restricted funds				
Farnham Museum	111,108	(134,415)	-	(23,307)
Craft	-	687	-	687
Arts Council England - Catalyst	-	(5,710)	-	(5,710)
Creative case	246	(92)	-	154
Capital Projects	13,486	(5,955)	-	7,531
NPO 18-22 Arts funding	6,737	(170,569)	-	(163,832)
Community Engagement	53,855	(45,251)	-	8,604
International Theatre Development	2,501	(45,927)	-	(43,426)
Regional Theatre Development	104,817	(176,113)	-	(71,296)
NPO 22-23 Arts Funding	<u>925,581</u>	<u>(570,874)</u>	<u>-</u>	<u>354,707</u>
	<u>1,218,331</u>	<u>(1,154,219)</u>	<u>-</u>	<u>64,112</u>
TOTAL FUNDS	<u><u>2,770,131</u></u>	<u><u>(2,902,020)</u></u>	<u><u>(2,091)</u></u>	<u><u>(133,980)</u></u>

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

Description of funds:

Restricted funds

NPO 18-22 Arts funding - these are funds received from Arts Council England to support the production and distribution of theatre, regionally, nationally and internationally.

Community engagement - this represents funds received to deliver community engagement activity across the Borough.

Museum - this is a service level agreement with Waverley Borough Council to manage the Museum of Farnham.

Catalyst - this represents funds received to support increased fundraising and philanthropic giving.

Creative Case - this represents funds to actively increase diversity within our work and programmes.

Capital projects - this represents funds to enable capital upgrades for the organisation.

International Theatre Development - this represents funds to support international import and export for the independent performing arts sector.

Regional Theatre Development - this represents funds to support theatre makers to create work with and for communities across the South East.

Craft - this represents funds received to support the development of the independent craft sector across the Borough.

Designated funds

Arts development and producing - this represents funds to support the work we do in support of the independent theatre sector.

2018-22 projects - this represents funds to deliver a number of identified projects to be completed by March 2022.

Youth Participation - this represents funds received to run youth participation activity across the Borough.

TRANSFERS BETWEEN FUNDS

The transfers between funds have been made to reflect the costs previously incurred out of general funds in supporting the work undertaken on these specific projects.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.