

Charity registration number 305034 (England and Wales)

Company registration number 00954753

FARNHAM MALTINGS ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



FARNHAM MALTINGS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms H M Bird
Ms J E Bradshaw
Ms S E Cheers (Appointed 27 March 2025)
Mr M F Cummins
Ms A Gregory (Appointed 10 June 2025)
Mr P A M Hare (Retired 25 November 2024)
Mr D Harland (Appointed 1 October 2024)
Mr M Maher
Mr M Notiar
Ms H D Shakeri (Appointed 1 October 2024)
Ms K O'Neill
Ms H E Wade
Ms G M Grant Haworth (Resigned 15 January 2025)

Charity number (England and Wales) 305034

Company number 00954753

Registered office The Maltings Bridge Square Farnham
Surrey
United Kingdom GU9 7QR

Auditor Xeinadin Audit Limited 46-48 East Street
Epsom
Surrey
United Kingdom KT17 1HQ

FARNHAM MALTINGS ASSOCIATION LIMITED

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FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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 Articles of Association, dated 10 October 2022 which replaced the 1969 Memorandum of Association (as amended in 2014) are:-

1. To establish community centres for the benefit of the inhabitants of the Town of Farnham aforesaid and the neighbourhood, without distinction of sex, sexual orientation, race 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.
2. To promote and encourage the arts for the public benefit, including the musical, visual, dramatic, cinematic and applied arts.
3. Generally, to encourage, promote, undertake or carry on or assist the promotion, undertaking or carrying on of such charitable activities and purposes as may promote the arts and strengthen the bonds of community life. Farnham Maltings is a pioneering cultural organization based in Surrey with a local, national and international reach. For over 50 years we have operated as an Arts Centre presenting a programme of festivals, film, theatre, music comedy, craft and participative activities for the community.

We support artists and makers to create with and for the communities to improve the quality of people's lives. Broadly, we achieve this through three key strands of activity:

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 to be collaborative and courageous, always with integrity.

Public benefit

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

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

This past year, 2024/25, has been a year of continued transformation of Farnham Maltings as new CEO, Peter Glanville completed his second full year in post. The realisation of a new five-pillar vision has driven the organisation forward:

1. To grow and diversify our audiences for both buildings
2. To focus our support for artists, communities and venues across the South East
3. To develop the reach and profile of our craft offer
4. To develop support for artists and communities to work together internationally
5. To develop Farnham Maltings as a producing House

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 Nimble Fingers craft group, 4 youth theatres, a dementia friendly singing group, dance tours with New Adventures Doorstep Duets and organisations using the Maltings building, including U3A, students from the UCA and groups that provide charitable activities to the community. We also developed Maltings At...a summer programme of events at local community centres and Craft Cafes in different community settings.

We continued our ambition to nurture the ecology of independent, contemporary theatre in the South East, connecting artists & audiences locally, nationally, & globally. This work continues to be largely supported by Arts Council England.

The tour of Mrs Armitage on Wheels was enjoyed by communities across the South East, building and reaching new family audiences, and we presented work to tour through our house network along with performances at our venue. We also built on the success of our previous Christmas Show, with a production of Christmas in Exeter Street which continued to build new audiences.

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 continued with partners in Ireland and the strengthening of our new conversations work with the US and Egypt. We delivered caravan assembly in 2024 as part of Brighton Festival bringing delegates from all over the world to Brighton Festival. A strong commitment to exploring sustainable approaches to international touring underpinned our activities.

Our regular programme of activities continued to grow and included special events such as the Visions of Dylan festival, Kinosonic music and film festival curated with UCA, and our second Family Festival in September - the doors thrown open for a day of free or low-cost events for children of all ages and their families. Our film and event screen offering continue to be very popular, and we attracted top names from the comedy circuit.

We also continued to grow the demand for our 6 Craft festivals which now attract worldwide recognition and visitors. We are working closely with partners across Farnham and Waverley to build on our World Craft Town Status, supported by Farnham Town Council. We also work closely with the Council and partners to deliver October Craft Month.

This year the Craft team delivered the second and final 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.

There has been a steady 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, and we started the Arts Council MEND / Heritage Lottery Funded restoration work on the façade of Willmer House. 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. 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, with a three-year project called Rekindle, working with Creative Arts East, completed a successful second year.

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our operations team continue to care for our listed buildings and are moving forward with a number of projects to fulfill our ambitions to radically reduce our carbon footprint. A key investment was new LED lighting in the Great Hall. We are also in the process of developing a CAPEX Strategy.

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.

We successfully participated in the Big Give campaign, spearheaded by our Development Director, raising over £6.8k to support our community activities. We also refreshed our membership offer and patrons engagement.

Achievements and performance

Significant activities and achievements against objectives

We have a strong and capable team of over 90 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.

Our investment in a new Director of People and Culture role is part of our commitment to creating a positive, supportive and productive working culture.

Particular highlights and successes for the year include:

Rolled out monthly Monday night Games Night, attracting up to 30 participants, to help tackle social isolation.

Continued our successful partnership with New Adventures touring more Doorstep Duets.

Produced Visions of Dylan Festival.

Produced Kinetica music and Film Festival with UCA.

Craft Festivals including:

- Unravel and Thread, with audiences from across the UK and internationally.
- Developing Printworks Festival for 25/26.

house Network reached 180 venues across South East England.

The Maltings supported the restoration work to the Museum façade and helped develop a Buy-A-brick campaign.

Two-year Creative Business Programme was successfully delivered to 30 participants.

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 £6k for our community activities.

Maltings at offered art and craft activities and workshops to over 300 children and adults across the town
Establishing 4 youth theatre companies.

Continuing to develop our caravan international programme supporting artists and producers with projects in America, Ireland and Denmark.

Delivered caravan assembly at Brighton Festival.

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The charity made an overall deficit for the year of £319k (2023/24 deficit of £297.5k).

The 2025 deficit is split between a surplus on unrestricted funds of £9k and a deficit on restricted funds of £328k.

The restricted funds deficit is a result of spending reserves on deferred projects using funds that were built-up due to the underspend of funding during the COVID-19 pandemic.

There have been a number of staff changes and appointments which have allowed the Charity to increase its Arts Council National Portfolio Organisation activities.

During the year we have seen increases in our activities including venue hire, catering, programming and festivals.

A new "Family Festival" was initially introduced in Sep 2023 and repeated this year. This was free to attend for the community and a great success.

We also co-produced our own Christmas show called "Christmas in Exeter Street".

We will continue to grow our activities, including in-house productions.

The decrease in restricted funds is after charging £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 £1,162k including funding from Arts Council England, Waverley Borough Council, Farnham Town Council and various other sources, plus,
- Income from operational activities, totalling £1,415k. This includes 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 and museum tax relief of £126k.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

At the year end the charity held £1,217,633 in restricted funds, which must be spent on specific projects described in note 22 to the financial statements.

At the year end the charity held £1,478,664 in unrestricted funds, which included £1,479,251 relating to fixed assets, leaving residual reserves in deficit by £587. Within its fixed assets, however, the charity holds the cottage at 4 Red Lion Way, valued at £300,000 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 £299,413. Included within this figure is £8,303 in respect of a designated reserve for Youth Participation, which leaves free reserves of £291,110.

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 2025 they were valued at £267k (2024: £257k).

Major risks

The trustees of the Maltings review the Risk Management Policy on a regular basis, and have a risk management strategy which comprises:

- An annual review of the key risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- 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 consider the key risks at each of their meetings.

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

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 grow and diversify our audiences for both buildings
- To focus our support for artists, communities and venues 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 and a community tour of 'All For your delight' We will also support artist development through our networks and build on the impact of our new NEST 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. We are now on the Advance course for ITER (International Touting and Environmental Responsibility) having delivered a project with ILT Festival Denmark in 24/25.

The longer-term relationship with Waverley Borough Council has allowed us to develop our 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 are awaiting outcomes of the new plans for Strategic Authorities across Surrey.

We also have an agreement with Waverley Borough Council to manage on their behalf, the operations of the Museum of Farnham. Future plans involve the completion 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 as 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'

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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.

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, Members, Staff and its stakeholders.

Over the past three years, we have been progressively updating our approach to governance, in particular how the board meeting operates to ensure that it performs its fiduciary responsibilities to the most extent possible.

During the year we have changed the model into what we believe to be the best approach to proceed with over the coming years.

For part of the year, we continued to operate a "split meeting" approach proceedings of our Board of Directors being in 2 parts -

- Trustee Directors attended Part A and Part B of our proceedings.
- Stakeholder representatives attended Part A of the meetings, which covers issues related to our community activities. We invited 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.

Since January 2025, the meeting now follows normal best practice with the trustees and senior management team only attending meetings of the Board.

To ensure we engage fully with our key stakeholders we have scheduled separate meetings, in order to discuss matters of mutual interest. We keep the stakeholders informed of our work on a quarterly basis.

The current trustees and those who have been appointed or retired since the last AGM, are as listed in 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). There is provision to extend their term by up to 2 years in exceptional circumstances.

Trustees give their time freely and on behalf of the organisation. I would like to thank them all for what they do for the charity.

We are mindful that when we recruit new trustees who are in active employment, their day job must take precedence. As a consequence, we will always lose trustees during the year when the pressures of their job become a key priority.

In this year, Georgina Grant-Haworth and Dominic Whittle, had to stand down because of work commitments. I would like to express my thanks to them both for their contribution during their time as trustees and wish them well.

We have appointed two new trustees - Sarah Cheers and Alex Gregory. In accordance with the Articles, they 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.

FARNHAM MALTINGS ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2 new trustees - Sarah Cheers and Alex Gregory. 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.

Peter Glanville, as our CEO, joined The Maltings in January 2023, and has settled into his new role very 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.

Other matters

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.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

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Mr M Maher

Director

Date:

FARNHAM MALTINGS ASSOCIATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Farnham Maltings Association Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FARNHAM MALTINGS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FARNHAM MALTINGS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Farnham Maltings Association Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 31 March 2025 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 *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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

FARNHAM MALTINGS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FARNHAM MALTINGS ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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, 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 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

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

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

FARNHAM MALTINGS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FARNHAM MALTINGS ASSOCIATION LIMITED

- 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 is available on the Financial Reporting Council's website at: <https://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.

Donald Nelson FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date:

FARNHAM MALTINGS ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	34,694	1,592	36,286	15,055	4	15,059
Charitable activities	4	1,402,112	1,170,846	2,572,958	1,341,880	1,109,110	2,450,990
Other trading activities	5	346,845	-	346,845	319,250	-	319,250
Investments	6	20,722	-	20,722	21,627	-	21,627
Other income	7	126,714	-	126,714	115,705	-	115,705
Total income		<u>1,931,087</u>	<u>1,172,438</u>	<u>3,103,525</u>	<u>1,813,517</u>	<u>1,109,114</u>	<u>2,922,631</u>
Expenditure on:							
Charitable activities	8	2,003,973	1,428,875	3,432,848	1,912,746	1,327,267	3,240,013
Total expenditure		<u>2,003,973</u>	<u>1,428,875</u>	<u>3,432,848</u>	<u>1,912,746</u>	<u>1,327,267</u>	<u>3,240,013</u>
Net gains/(losses) on investments	13	<u>10,105</u>	<u>-</u>	<u>10,105</u>	<u>19,840</u>	<u>-</u>	<u>19,840</u>
Net expenditure		<u>(62,781)</u>	<u>(256,437)</u>	<u>(319,218)</u>	<u>(79,389)</u>	<u>(218,153)</u>	<u>(297,542)</u>
Transfers between funds		<u>71,750</u>	<u>(71,750)</u>	<u>-</u>	<u>73,345</u>	<u>(73,345)</u>	<u>-</u>
Net movement in funds	10	<u>8,969</u>	<u>(328,187)</u>	<u>(319,218)</u>	<u>(6,044)</u>	<u>(291,498)</u>	<u>(297,542)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,469,695</u>	<u>1,545,820</u>	<u>3,015,515</u>	<u>1,475,739</u>	<u>1,837,318</u>	<u>3,313,057</u>
Fund balances at 31 March 2025		<u>1,478,664</u>	<u>1,217,633</u>	<u>2,696,297</u>	<u>1,469,695</u>	<u>1,545,820</u>	<u>3,015,515</u>

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

FARNHAM MALTINGS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,499,358		1,457,736
Investments	16		267,535		257,431
			<u>1,766,893</u>		<u>1,715,167</u>
Current assets					
Debtors	18	423,308		331,255	
Investments	19	530,000		-	
Cash at bank and in hand		452,893		1,419,545	
		<u>1,406,201</u>		<u>1,750,800</u>	
Creditors: amounts falling due within one year	20	(476,797)		(450,452)	
Net current assets			<u>929,404</u>		<u>1,300,348</u>
Total assets less current liabilities			<u>2,696,297</u>		<u>3,015,515</u>
The funds of the charity					
Restricted income funds	22		1,217,633		1,545,820
Unrestricted funds	23		1,478,664		1,469,695
			<u>2,696,297</u>		<u>3,015,515</u>

The financial statements were approved by the trustees on

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Mr M Maher
Director

Company registration number 00954753 (England and Wales)

FARNHAM MALTINGS ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(396,409)		(494,055)
Investing activities					
Purchase of tangible fixed assets		(60,965)		(3,510)	
Purchase of investments		(530,000)		-	
Investment income received		20,722		21,627	
		<hr/>		<hr/>	
Net cash (used in)/generated from investing activities			(570,243)		18,117
Net cash generated from financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(966,652)		(475,938)
Cash and cash equivalents at beginning of year			1,419,545		1,895,483
			<hr/>		<hr/>
Cash and cash equivalents at end of year			452,893		1,419,545
			<hr/> <hr/>		<hr/> <hr/>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Farnham Maltings Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings, Bridge Square, Farnham, Surrey, GU9 7QR, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in accordance with the terms of the grant. Where any conditions are applicable in the grant the income is recognised as these are met.

Membership income is recognised upon receipt.

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Income from the Shop and the Cafe is recognised when the sale takes place and is recorded net of any applicable VAT.

Income from rentals, including the car park, are recognised based on the date the rental takes place. Income is recorded net of VAT.

Box office income is recognised based on the date of the performance. Income from Hires of the theatre is also recognised based on the date of the performance. Income is reflected net of VAT where this is applicable.

1.5 Expenditure

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

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

Expenditure is recorded net of VAT, any irrecoverable VAT is recorded separately following completion of the partial exemption calculations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Car park improvements	Not depreciated
Furniture, equipment and fittings	10%-33.3% straight line
Motor vehicles	50% straight line

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

1.7 Fixed asset investments

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

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	34,694	1,592	36,286	15,055	4	15,059

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Catering						
Catering income	389,926	-	389,926	366,785	-	366,785
Venue hire, PRS and Security						
Venue hire, PRS and Security	323,950	-	323,950	286,991	-	286,991
Visual and performing arts promoted by the Maltings						
Commission received on artist sales	5,397	-	5,397	5,434	-	5,434
Visual and performing arts promoted by the Maltings	614,257	-	614,257	583,551	-	583,551
Commission received on artist sales						
Commission received on artist sales	7,833	-	7,833	5,828	-	5,828
Farnham Museum						
Performance related grants	-	71,000	71,000	-	73,409	73,409
Farnham Museum	-	49,054	49,054	-	34,412	34,412
Subscriptions						
Subscriptions	20,154	-	20,154	19,108	-	19,108
Core funding and other grants						
Performance related grants	40,595	1,050,792	1,091,387	74,183	1,001,289	1,075,472
	<u>1,402,112</u>	<u>1,170,846</u>	<u>2,572,958</u>	<u>1,341,880</u>	<u>1,109,110</u>	<u>2,450,990</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Car Park income	195,716	175,339
Market income	77,713	72,219
Tenancy rental income	73,416	71,692
	<hr/>	<hr/>
Other trading activities	346,845	319,250
	<hr/> <hr/>	<hr/> <hr/>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	20,692	21,627
Interest receivable	30	-
	<hr/>	<hr/>
	20,722	21,627
	<hr/> <hr/>	<hr/> <hr/>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	126,714	115,705
	<hr/> <hr/>	<hr/> <hr/>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Arts, development and producing	Catering	Community	Farnham Museum	Other support costs	Venue hire, PRS and Security	Visual and performing arts promoted by the Maltings	Total
	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
Direct costs								
Arts development and producing	838,627	-	-	-	-	10,641	-	849,268
Workshop, courses and exhibitions	-	-	5,926	-	-	-	342,605	348,531
Catering	-	181,027	-	-	-	-	-	181,027
Museum	-	-	-	133,845	-	-	-	133,845
	<u>838,627</u>	<u>181,027</u>	<u>5,926</u>	<u>133,845</u>	<u>-</u>	<u>10,641</u>	<u>342,605</u>	<u>1,512,671</u>
Share of support and governance costs (see note 9)								
Support	-	-	-	-	1,902,599	-	-	1,902,599
Governance	-	-	-	-	17,578	-	-	17,578
	<u>838,627</u>	<u>181,027</u>	<u>5,926</u>	<u>133,845</u>	<u>1,920,177</u>	<u>10,641</u>	<u>342,605</u>	<u>3,432,848</u>
Analysis by fund								
Unrestricted funds	2,676	181,027	5,926	-	1,899,879	(85,535)	-	2,003,973
Restricted funds	835,951	-	-	133,845	20,298	96,176	342,605	1,428,875
	<u>838,627</u>	<u>181,027</u>	<u>5,926</u>	<u>133,845</u>	<u>1,920,177</u>	<u>10,641</u>	<u>342,605</u>	<u>3,432,848</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

(Continued)

Previous year:	Arts, development and producing	Catering	Community	Farnham Museum	Other support costs	Venue hire, PRS and Security	Visual and performing arts promoted by the Maltings	Total
	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct costs								
Arts development and producing	848,965	-	-	-	-	13,265	-	862,230
Workshop, courses and exhibitions	-	-	33,445	-	-	-	295,551	328,996
Catering	-	174,754	-	-	-	-	-	174,754
Museum	-	-	-	141,501	-	-	-	141,501
	<u>848,965</u>	<u>174,754</u>	<u>33,445</u>	<u>141,501</u>	<u>-</u>	<u>13,265</u>	<u>295,551</u>	<u>1,507,481</u>
Share of support and governance costs (see note 9)								
Support	1,148	-	-	-	1,714,699	-	-	1,715,847
Governance	-	-	-	-	16,685	-	-	16,685
	<u>1,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,731,384</u>	<u>-</u>	<u>-</u>	<u>1,731,384</u>
	<u>850,113</u>	<u>174,754</u>	<u>33,445</u>	<u>141,501</u>	<u>1,731,384</u>	<u>13,265</u>	<u>295,551</u>	<u>3,240,013</u>
Analysis by fund								
Unrestricted funds	1,148	41,710	-	138,503	1,731,384	-	1	1,912,746
Restricted funds	848,965	133,044	33,445	2,998	-	13,265	295,550	1,327,267
	<u>850,113</u>	<u>174,754</u>	<u>33,445</u>	<u>141,501</u>	<u>1,731,384</u>	<u>13,265</u>	<u>295,551</u>	<u>3,240,013</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	1,468,080	1,312,575
Depreciation	19,344	14,007
Irrecoverable VAT	49,366	32,099
Office and premises costs	336,825	332,898
Bank charges	2,407	2,736
Credit card charges	26,577	21,532
Governance costs	17,578	16,685
	<u>1,920,177</u>	<u>1,732,532</u>
Analysed between:		
Arts, development and producing	-	1,148
Other support costs	1,920,177	1,731,384
	<u>1,920,177</u>	<u>1,732,532</u>

Governance costs comprise:	2025 £	2024 £
Audit fees	5,000	5,000
Accountancy	5,820	8,900
Legal and professional	5,758	1,200
Trustees expenses	1,000	1,585
	<u>17,578</u>	<u>16,685</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,000	5,000
Depreciation of owned tangible fixed assets	19,344	14,007
	<u>24,344</u>	<u>19,007</u>

11 Trustees

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

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administration	9	9
Box office and front of house	14	13
Operations	23	14
ACE Arts	13	7
Workshop and courses	4	6
Touring	1	1
Catering	24	17
Museum	4	5
	<hr/>	<hr/>
Total	92	72
	<hr/>	<hr/>

Employment costs

	2025	2024
	£	£
Wages and salaries	1,439,708	1,290,664
Social security costs	2,497	-
Other pension costs	25,875	21,911
	<hr/>	<hr/>
	1,468,080	1,312,575
	<hr/>	<hr/>

The analysis of employee numbers on a full time equivalent basis for the year is as follows:

Administration	6	
Box office and front of house	9	
Operations	9	
ACE Arts	11	
Workshop and courses	2	
Touring	-	
Catering	9	
Museum		<u>3</u>
Total	<u>49</u>	

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
60,001-70,000	1	1
	<hr/>	<hr/>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	199,668	150,804

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	10,105	19,840

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings	Car park improvements	Furniture, equipment and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,401,298	592,523	428,153	14,545	2,436,519
Additions	-	46,061	14,904	-	60,965
At 31 March 2025	1,401,298	638,584	443,057	14,545	2,497,484
Depreciation and impairment					
At 1 April 2024	64,664	534,080	365,493	14,545	978,782
Depreciation charged in the year	-	9,982	9,362	-	19,344
At 31 March 2025	64,664	544,062	374,855	14,545	998,126
Carrying amount					
At 31 March 2025	1,336,634	94,522	68,202	-	1,499,358
At 31 March 2024	1,336,633	58,442	62,661	-	1,457,736

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	257,429	2	257,431
Valuation changes	10,104	-	10,104
At 31 March 2025	<u>267,533</u>	<u>2</u>	<u>267,535</u>
Carrying amount			
At 31 March 2025	<u>267,533</u>	<u>2</u>	<u>267,535</u>
At 31 March 2024	<u>257,429</u>	<u>2</u>	<u>257,431</u>

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

Farnham Maltings Trading Limited
Registered office: Bridge Square, Farnham, Surrey, GU9 7QR
Nature of business: Theatre Production
Class of shares: Ordinary
Holding: 100%

17 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	530,000	-

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	103,059	140,017
Amounts owed by subsidiary undertakings	-	7,054
Other debtors	243,897	117,325
Prepayments and accrued income	76,352	66,859
	<u>423,308</u>	<u>331,255</u>

19 Current asset investments

	2025 £	2024 £
Unlisted investments	530,000	-

The current assets investments relate to fixed term deposit accounts held to generate interest income for the Charity.

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	77,981	90,733
Trade creditors	100,629	88,354
Other creditors	218,706	209,184
Accruals and deferred income	79,481	62,181
	<u>476,797</u>	<u>450,452</u>

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>25,875</u>	<u>21,911</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Farnham Museum	33,942	121,646	(151,689)	(7,500)	(3,601)
Craft	3,951	-	-	(812)	3,139
Arts Council England - Catalyst	58,886	-	(26,370)	-	32,516
Creative case	14,569	-	-	-	14,569
Capital Projects	26,062	-	(5,955)	-	20,107
NPO 18-22 Arts Funding	891,001	-	-	(891,001)	-
Community Engagement	51,664	42,380	(61,813)	-	32,231
International Theatre Development	81,781	15,415	(14,224)	-	82,972
Regional Theatre Development	117,902	40,365	(7,352)	(6,000)	144,915
NPO 22-23 Arts Funding	29,188	-	-	(29,188)	-
NPO 23-26 Arts Funding	236,874	952,632	(1,161,472)	862,751	890,785
	<u>1,545,820</u>	<u>1,172,438</u>	<u>(1,428,875)</u>	<u>(71,750)</u>	<u>1,217,633</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Farnham Museum	71,623	107,820	(141,501)	(4,000)	33,942
Craft	3,062	1	(150)	1,038	3,951
Arts Council England - Catalyst	68,755	-	(9,869)	-	58,886
Creative case	14,569	-	-	-	14,569
Capital Projects	51,357	1	(5,955)	(19,341)	26,062
NPO 18-22 Arts funding	912,533	2,700	(24,232)	-	891,001
Community Engagement	60,434	5,224	(33,286)	19,292	51,664
International Theatre Development	103,988	-	(21,544)	(663)	81,781
Regional Theatre Development	254,740	64,301	(212,379)	11,240	117,902
NPO 22-23 Arts Funding	296,257	19,004	(286,073)	-	29,188
NPO 23-26 Arts Funding	-	910,063	(592,278)	(80,911)	236,874
	<u>1,837,318</u>	<u>1,109,114</u>	<u>(1,327,267)</u>	<u>(73,345)</u>	<u>1,545,820</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Youth participation	6,649	-	(185)	1,839	-	8,303
General funds	1,463,046	1,931,087	(2,003,788)	69,911	10,105	1,470,361
	<u>1,469,695</u>	<u>1,931,087</u>	<u>(2,003,973)</u>	<u>71,750</u>	<u>10,105</u>	<u>1,478,664</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Arts development and producing 2018-2022 projects	248,911	-	-	(248,911)	-	-
Youth Participation	99,876	-	(68,180)	(31,696)	-	-
General funds	6,649	-	-	-	-	6,649
	1,120,303	1,813,517	(1,844,566)	353,952	19,840	1,463,046
	<u>1,475,739</u>	<u>1,813,517</u>	<u>(1,912,746)</u>	<u>73,345</u>	<u>19,840</u>	<u>1,469,695</u>

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	1,479,251	20,107	1,499,358
Investments	267,535	-	267,535
Current assets/(liabilities)	(268,122)	1,197,526	929,404
	<u>1,478,664</u>	<u>1,217,633</u>	<u>2,696,297</u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	1,431,674	26,062	1,457,736
Investments	257,431	-	257,431
Current assets/(liabilities)	(219,410)	1,519,758	1,300,348
	<u>1,469,695</u>	<u>1,545,820</u>	<u>3,015,515</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,389	-
Between two and five years	5,556	-
	<u>6,945</u>	<u>-</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

27 Cash absorbed by operations

	2025 £	2024 £
Deficit for the year	(319,218)	(297,542)
Adjustments for:		
Investment income recognised in statement of financial activities	(20,722)	(21,627)
Fair value gains and losses on investments	(10,105)	(19,840)
Depreciation and impairment of tangible fixed assets	19,344	14,007
Movements in working capital:		
(Increase) in debtors	(92,053)	(167,362)
Increase/(decrease) in creditors	26,345	(1,691)
Cash absorbed by operations	<u>(396,409)</u>	<u>(494,055)</u>

28 Analysis of changes in net funds

The charity had no material debt during the year.