

Charity registration number 307048

Company registration number 00864831 (England and Wales)

FARLINGTON SCHOOL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

FARLINGTON SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Linnell
J Robinson
A Elder
A Bell
B Phillips
S Riley
A Bubb
J Butler

(Appointed 9 January 2023)

Secretary

J Robinson

Charity number

307048

Company number

00864831

Registered office

32 Furze Common Road
Thakeham
Pullborough
RH20 3EG

Independent examiner

West & Berry Limited
Mocatta House
Trafalgar Place
Brighton
BN1 4DU

FARLINGTON SCHOOL TRUST

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FARLINGTON SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

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 Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the charity is to advance independent education for the public benefit in or near Horsham.

Aims and Activities

The aim of the charity during the year was the provision of bursaries to young people attending independent schools in the Horsham area.

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

Achievements and performance

Bursaries were awarded to young people attending Farlington School who required financial support.

Financial review

The charity made a surplus of £150,978 (2021 a deficit of £363,192) and at the period end had net current assets (free reserves) of £473,886 (2021 £371,475 restated).

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. We have excess reserves at the moment but expect additional expenditure to arise in future years as the charity becomes more widely known.

Plans for future periods

The charity will continue to provide bursaries for the foreseeable future. We are looking at developing plans for further marketing/fundraising.

Structure, governance and management

Farlington School Trust is a charitable company limited by guarantee, registered charity number 307048 and company number 864831. The directors are the charity trustees. The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Farlington School Trust is governed by Articles of Association dated 24 November 1965, as amended by special resolutions on 9 June 2004, 10 October 2012, 12 November 2014 and 28 November 2019.

FARLINGTON SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

E Linnell

J Robinson

(Appointed 9 January 2023)

A Elder

A Bell

B Phillips

S Riley

A Bubb

J Butler

S Mitchell

(Resigned 11 June 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The composition of the Board of Trustees provides a cross-section of skills, experience and interest required to address most of the key issues required of a Trustee body. When a Member tenders a resignation, the skills and experience gaps are identified along with any need to recruit new skills. Members of the Trust are invited to identify to the Chairman potential new members. Having identified interested and suitable candidates, the Chairman invites them for an informal discussion with a very small number of Trustees. Those candidates considered suitable for membership of the Trust are put forward by the Chairman of a Trustees' meeting and the proposal is put to a vote. New Trustees are provided with suitable training.

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



.....
E Linnell

Trustee

30 May 2023

Date:

FARLINGTON SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FARLINGTON SCHOOL TRUST

I report to the trustees on my examination of the financial statements of Farlington School Trust (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michelle Westbury FCCA

West & Berry Limited

Michelle Westbury FCCA

Mocatta House
Trafalgar Place
Brighton
BN1 4DU

30 May 2023
Dated:

FARLINGTON SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income and endowments from:</u>			
Donations and legacies	3	65	65
Charitable activities	4	153,000	-
Other income	5	1,427	5,056
		<hr/>	<hr/>
Total income		154,492	5,121
<u>Expenditure on:</u>			
Charitable activities	6	3,514	368,313
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		150,978	(363,192)
Fund balances at 1 September 2021		5,063,314	5,426,506
		<hr/>	<hr/>
Fund balances at 31 August 2022		5,214,292	5,063,314
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FARLINGTON SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		4,872,018		4,927,018
Current assets					
Debtors	14	304,183		306,030	
Cash at bank and in hand		322,761		148,028	
		<u>626,944</u>		<u>454,058</u>	
Creditors: amounts falling due within one year	15	<u>(153,058)</u>		<u>(82,583)</u>	
Net current assets			473,886		371,475
Total assets less current liabilities			5,345,904		5,298,493
Creditors: amounts falling due after more than one year	16		(131,612)		(235,179)
Net assets			<u>5,214,292</u>		<u>5,063,314</u>
Income funds					
Unrestricted funds			5,214,292		5,063,314
			<u>5,214,292</u>		<u>5,063,314</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

30 May 2023

The financial statements were approved by the Trustees on



.....
E Linnell
Trustee

Company registration number 00864831

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Farlington School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 32 Furze Common Road, Thakeham, Pullborough, RH20 3EG.

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" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. 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 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.

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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	2% straight line on building
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Freehold land is not depreciated.

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.

1.7 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).

1.8 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.

1.9 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.

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.10 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.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	65	65

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Charitable Income 2022 £	2021 £
Charitable rental income	153,000	-

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	1,427	5,056

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	55,000	55,000
Bursaries Committed	41,072	314,702
Bank charges	14	13
IT costs	173	72
Accountancy	1,200	-
Bursaries cancelled	(95,145)	-
Sundry costs	-	26
	<u>2,314</u>	<u>369,813</u>
Share of governance costs (see note 8)	1,200	(1,500)
	<u>3,514</u>	<u>368,313</u>

7 Description of charitable activities

Charitable Expenditure
Charitable activities

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination	-	1,200	1,200	(1,500)
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>(1,500)</u>
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>(1,500)</u>
Analysed between Charitable activities	-	1,200	1,200	(1,500)
	<u>-</u>	<u>1,200</u>	<u>1,200</u>	<u>(1,500)</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

11 Prior period adjustment

The financial statements contain a prior period adjustment where accounting for a rent free period had not been accounted for as required by FRS102. The impact of the adjustment is to reduce reserves by £306,000 as at 31 August 2022.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FARLINGTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets		Freehold land and buildings
		£
Cost		
At 1 September 2021		5,492,944
At 31 August 2022		5,492,944
Depreciation and impairment		
At 1 September 2021		565,926
Depreciation charged in the year		55,000
At 31 August 2022		620,926
Carrying amount		
At 31 August 2022		4,872,018
At 31 August 2021		4,927,018
14 Debtors		
	2022	2021
Amounts falling due within one year:	£	£
Other debtors	304,183	306,030
15 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other creditors	153,058	82,583
16 Creditors: amounts falling due after more than one year		
	2022	2021
	£	£
Other creditors	131,612	235,179
17 Related party transactions		

There were no disclosable related party transactions during the year (2021 - none).

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Signed By

Signer: Edwin Linnell (edwinlinnell@uwclub.net)

Identity Check: Email Authentication

Signature Type: Mouse or hand drawn

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Signer: Michelle Westbury FCCA (michelle@westandberry.co.uk)

Identity Check: Email Authentication

Signature Type: Typed

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Event Log

May 30, 2023, 11:58:06 AM - Email notification sent to Edwin Linnell (edwinlinnell@uwclub.net).

May 30, 2023, 11:58:11 AM - Email notification delivered to Edwin Linnell (edwinlinnell@uwclub.net).

May 30, 2023, 12:07:39 PM - Edwin Linnell (edwinlinnell@uwclub.net) electronically signed or completed the document, from 89.240.56.23.

May 30, 2023, 12:07:41 PM - Email notification sent to Michelle Westbury FCCA (michelle@westandberry.co.uk).

May 30, 2023, 12:07:47 PM - Email notification delivered to Michelle Westbury FCCA (michelle@westandberry.co.uk).

May 30, 2023, 1:19:52 PM - Michelle Westbury FCCA (michelle@westandberry.co.uk) electronically signed or completed the document, from 86.167.3.233.

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