

ST FAITH'S TRUST

**ST FAITH'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity Number 311964

CMB PARTNERSHIP LIMITED
7 Wey Court
Mary Road
Guildford, Surrey GU1 4QU

ST FAITH'S TRUST

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ST FAITH'S TRUST
REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2020.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and The Republic of Ireland (FRS 102) issued on 16 July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefits.

Legal and Administrative Information

The Trust is governed by a Scheme dated 27 August 1996. This Scheme replaced the original Trust Deed dated 1 November 1935. The Trust is a registered charity, and its registration number is 311964.

The object of the Trust is to relieve children and young people in the county of Surrey in conditions of need, hardship or distress by such means as charitable in law and in particular but without prejudice to the generality of the foregoing: -

1. To provide, either alone or in conjunction with others, the facilities, premises or services to improve their conditions of life, advance their education, promote or protect their health, or provide for their care or protection.
2. To co-operate with or make grants to other charities, voluntary bodies and local authorities in Surrey, who are working towards the same objective.

The Board of Trustees of the Scheme during 2020 were are as below

Mr K J Berry (Chairman)
Dr B C Hutt
Mrs M Simkins
Mrs R Helowicz
Mrs J M Campbell
Mrs C S Wilkinson (Expert Adviser)

The body of the Trustees shall consist of not less than three and not more than seven competent persons. Trustees may be appointed by the existing Trustees at a special meeting of the Trustees.

The registered office of the Charity is Browns House, The Street, Sutton, Pulborough, West Sussex, RH20 1PS.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The names and addresses of other relevant organisations are as follows: -

Bankers

HSBC Bank plc
67 West Street
Dorking
Surrey RH4 1BW

Solicitors

Downs LLP
156 High Street
Dorking
Surrey RH4 1BQ

Auditors

CMB Partnership Limited
7 Wey Court
Mary Road
Guildford, Surrey GU1 3UH

Investment Managers

Rathbone Investment Management Limited
8 Finsbury Circus
London EC2M 7AZ

Investment Powers

These are set out in the Scheme dated 27 August 1996. Property of the Trust is divided between two funds which are designated "The Free Fund" and the "Restricted Fund".

Recruitment and Appointment of Trustees

The Chairman, Mr Kevin Berry is a retired IT Director. The Chairman is elected at the first Board meeting of each year.

Dr Barry Hutt deals with Property, Insurance and Investment matters.

Mr Kevin Berry has fulfilled the role of Treasurer pending the appointment of a permanent holder of the role.

Mrs Rosie Helowicz acts as Secretary to the Trust.

Mrs Maggie Simkins oversees all matters relating to The Plantation.

Mrs Jane Campbell is the remaining Trustee, and Mrs Caroline Wilkinson, a former Trustee, acts as an Expert Adviser to the Trust.

The Trust Deed requires that Trustees shall be appointed for a period of five years, after which they must be re-elected at the next meeting.

ST FAITH'S TRUST REPORT OF THE TRUSTEES (CONTINUED)

Trustees' Induction and Training

New Trustees are appointed by personal recommendation, followed by interview and approval by all current Trustees. The latter are always mindful of the need to identify suitable candidates should the need arise for potential new Trustees. The principles contained within the charity Commission publication "Finding New Trustees" (July 2007) are adopted when appointing new Trustees. Newly appointed Trustees are given a "joining pack" which contains background literature on the Trust, previous and current donations, recent minutes and agendas to study before attending their first meeting. They are also referred to the Charity Commission website for guidance about responsibilities and duties and required to sign a GDPR undertaking.

Risk Management

1. The main risk to which the Trust is exposed has been identified as Public Liability claims arising from properties owned by the Trust. Adequate insurance cover is arranged by the Trustee responsible for Property matters and reclaimed, where appropriate, from the tenants.
2. Performance of investments is monitored through quarterly valuations and reports from our Investment Managers, Rathbone, and through an Annual review meeting with them. The portfolio represents a good spread of risks, mostly in blue-chip companies.
3. Potential beneficiaries are encouraged to make an application using the St Faith's Trust website and then two Trustees will normally visit the charity or applicants' premises to see them in action and assess whether our help is appropriate. They will then report back to the whole St Faith's Trust Board before a decision is made.
4. Donations are sometimes made over a three-year cycle and annual progress reports requested from beneficiaries. Trustees then make another visit, and a further discussion of the full Board takes place before agreeing to give a further year's donation.

Related Parties

The Trust owns two properties the first of which is leased (insurance and repairing) at a peppercorn (insurance) rent to organisations outlined below:

Shooting Star Chase Hospice Care for Children (Registered Charity No 1042495) is the main tenant of the building at Sydney Road, Guildford, where they provide accommodation for nurses and key workers working at their St Christopher's Hospice for life-limited children. Part of the ground floor is sublet to The Jigsaw Trust (Registered Charity No 1075464) who teach and care for children with autistic spectrum disorders.

The second property is leased (insurance and repairing) to Surrey County Council who operate and manage St Faith's Family Centre at Cleeve Road in Leatherhead, where they run a playgroup, advice and support centre for needy and disrupted families. Part of the building is used as an administration centre for family support staff engaged in similar work in adjacent Boroughs or Districts. In early 2020 Surrey County Council approached the Trust to seek a temporary change of use due to the Covid-19 Pandemic as they wished to use some of the premises as accommodation for families seeking refuge due to domestic abuse. Once the Insurance implications were resolved the Trust gave its approval.

ST FAITH'S TRUST REPORT OF THE TRUSTEES (CONTINUED)

Relationships with all of the above are maintained with ad hoc meetings to discuss the occupancy and maintenance of the buildings as well as conducting reviews at quarterly meetings of the Trust.

Objectives and activities

1. The objectives of St Faith's Trust have already been outlined in the Legal and Administrative Information section of this report.
2. The Trustees are particularly mindful of the need to fund a wide range of projects and activities to help children of different age groups (under 18-year-old) and different needs across the whole extent of Surrey.
3. The Trust Board are always anxious to help organisations who find fundraising difficult because of their small size, low-profile or less popular image, or lack of paid or professional fund raisers.

Review of the Year

The Covid-19 Pandemic caused issues for a great many of charities during 2020 and the Trust was very mindful from the outset of the year that it needed to continue to operate as best it could, honour its pledges, and provide additional support where possible to charities that it had helped in the past and that were struggling.

The Trust Board managed to conduct all of its quarterly meetings, two of these being virtual meetings using video conferencing.

The main impact of Pandemic was that for much of the year the Trust was unable to visit applicants to discuss new applications, and in some cases was unable to review the completion of projects supported. That said, a few new applications were agreed without the need for face-to-face meetings and many requests were received and agreed from organisations that were well known to the Trust.

The Trust made 21 separate donations in 2020, down from 23 in 2019 and in total donated £218,500 down 10% on the figure for 2019.

Led by Mrs Maggie Simkins the Trust has focused much effort into improving its overall management of the Plantation at Box Hill that is owned by St Faith's, and has brought about a step change in both the routine preventative maintenance procedures carried out and is working toward a longer-term strategy for the Trust with regard to the Plantation.

Surrey County Council approached the Trust in early 2020 seeking to review and renew their lease on the Family Centre in Leatherhead. Though negotiations have been delayed by the pandemic, Dr Barry Hutt has engaged the professional support needed and is ready to proceed when the situation allows.

**ST FAITH'S TRUST
REPORT OF THE TRUSTEES (CONTINUED)**

The Trust started 2020 with around £493,000 in readily available funds spread across HSBC, Shawbrook CAF, Nationwide Building Society and Skipton Building Society. The decision to forego taking our investment dividends, to both grow our investment portfolio and, more importantly, reduce our overall bank balance, has meant that the only income received has been the Surrey County Council rent on the Leatherhead Family Centre; a total of £75,000 for the year. As a result, we have ended the year with £328,000 of available funds of which just under a half is with HSBC; exactly the outcome planned. The Shawbrook CAF account was closed during the year and its funds taken back into the HSBC account.

The Financial Statements show a net increase in funds of £26,287 for the year ending 31 December 2020 (2019: Net increase in funds of £641,124 after depreciation). During the year, donations and pledges to the value of £200,500 out of a dividend and other income of £197,717 were made.

Review of Donations made during the Year

1. The Eikon Charity £10,000 in response to a request for extra help due to the Covid-19 crisis. Donations had been made to Eikon in 2018 and 2019.
2. Reigate and Banstead Women's Aid (£500) donation to fund a Christmas party for children being supported at the refuge. This is the seventh consecutive year such a donation has been made.
3. Reigate and Banstead Women's Aid (£16,000) to fund "Transition Packs" for families entering the refuge.
4. Reigate and Banstead Women's Aid (£25,000) Funding to help refurbish their newly acquired Farnham premises.
5. Momentum a charity supporting Children with cancer and life-limiting conditions (£20,800) Funding to provide a part-time Family Support Worker for a two-year period. This is the first-year donation and is the second two-year funding plan agreed.
6. PSDS - Providing support for Children with Down Syndrome and their families (£15,000) The donation funds drama facilities and enhancing awareness and briefing teachers in mainstream schools. This is the first instalment of a three-year donation pledge and is the second three year pledge agreed.
7. White Lodge Centre, Chertsey (£15,000) Funding an additional Nursery Support Worker for children with cerebral palsy.
8. Home-Start Guildford (£10,000) To assist with their family support work within the Guildford area. This is the second instalment of a three-year pledge, and the 8th consecutive year we have provided support.
9. Jigsaw (South East) (£5,000) To fund five hours per week of Support Worker time in 2020 to deliver a programme of evening social activities for pupils with severe learning difficulties – request made in response to Covid-19.

**ST FAITH'S TRUST
REPORT OF THE TRUSTEES (CONTINUED)**

Review of Donations made during the year (continued)

10. The Breck Foundation (£9,900) To fund the delivery of a programme in Schools to help protect young people on-line. Given School closures due to the pandemic the Trust has agreed to allow unspent funds to be carried forward into 2021.

11. Walton Leigh School, a school for children with severe and profound learning difficulties (£8,200), Funding to support a programme utilising the SATRO Mobile Construction Classroom. This is a repeat of the funding granted in 2019.

12. Loseley Fields Primary School a centre for children with SEN's (£7,500) – year two of a three-year pledge. Funding to support an Ecotherapy programme.

13. Delight – The Dance Detectives (£9,200) Funding to enable the development and delivery of a story telling programme for children. The Trust supported this charity with a similar programme in 2019.

14. The Helen Arkell Trust, a leading Dyslexia charity, (£9,500) to enable more Dyslexia assessments to be done for children from deprived backgrounds. A repeat of the donation made in 2019.

15. Challengers Farnham Youth scheme (£10,000) to fund a summer programme of activities. This is the first year of a three-year donation.

16. St John's C of E Primary School Dorking (£20,000) to fund a Play and Family Therapist working with vulnerable families. The donation was made in response to a Covid-19 request.

17. Stripey Stork (£15,000) year two of a three-year commitment to partially fund rent on the Albert Road premises in Reigate. This reduces to £10,000 in 2021, the last year of the donation.

18. East Surrey YMCA (£7,000) funding to support the Yippee and YIP4Youth programmes. This is the second donation of a three-year grant.

19. Shooting Star Children's Hospices (£300) donation in recognition of time spent by their staff making garden safe after a wall was accidentally damaged (also see 21 below).

20. Shooting Star Children's Hospices (£300) donation toward new shed planned for the garden.

21. Jigsaw (£300) donation in recognition of time spent by their staff making garden safe after a wall was accidentally damaged – the work was a joint effort with Shooting Star.

ST FAITH'S TRUST REPORT OF THE TRUSTEES (CONTINUED)

Summary of Donations made in 2020

These donations covered a full cross section of child age groups from all over Surrey, from the Hampshire to Greater London borders. The children and young people who benefited were disabled, either physically or mentally, or were able-bodied but disadvantaged, and in some instances a combination of all of these.

The Trustees are limited by The Scheme to benefiting children and young people in Surrey. Despite the assumptions that are sometimes made about the county, they have, over the years, identified numerous areas of need and deprivation, and feedback from those receiving funding has demonstrated the positive impact it has had on the children and young people in their care.

In total 21 individual donations were made, a mixture of single and multi-year payments, which represented another busy year for the Trust. The trend of the Trust being approached by charities and groups seeking funding for programmes and activities that in the past would have been funded, wholly or in part, by Surrey County Council has continued.

The Trustees have carefully monitored the fees charged by their advisers to ensure that they represent good value for money.

Investment and Reserves Policy

The Charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

As a result of the large cash balances built up over the recent past, The Trustees decided in 2019 that the dividends from the Investment Portfolio should be reinvested for the time being. This policy is reviewed each year and is likely to continue until the funds held in the Trust's Current Account reach a level where they equate to a year's worth of donations. At that point the Trustees will consider taking the income from the Portfolio into its current account.

The Trustees will always retain an amount of income to cover direct costs plus a small contingency. The income/expenditure account is monitored and reviewed on a quarterly basis by The Trust Board.

Funds held on Behalf of Others

The Trust's properties are held by the Official Custodian of the Charity Commissioners.

The Trust's Investments are held by Rathbone Management Limited.

Public Benefit Statement

The Trustees are satisfied that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

**ST FAITH'S TRUST
REPORT OF THE TRUSTEES (CONTINUED)**

Statement of the Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

In preparing these financial statements, the Trustees are required to: -

- a. Select suitable accounting policies and apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and 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 charity's auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ST FAITH'S TRUST
REPORT OF THE TRUSTEES (CONTINUED)**

Approved by the Trustees

K J Berry

14 May 2021

Signed:

Dated:

B C Hutt

14 May 2021

Signed:

Dated:

ST FAITH'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST FAITH'S TRUST

Opinion

We have audited the financial statements of St Faith's Trust ("The Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

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 performed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to as a going concern basis of at least twelve months from the date when the financial statements are authorised for issue.

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

ST FAITH'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST FAITH'S TRUST (CONTINUED)

Other Information

The other information comprises the information included in the Report of the Trustees 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. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6 the trustees 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 trustee's 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 charities 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 charity or to cease operations, or have no realistic alternative but to do so.

ST FAITH'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST FAITH'S TRUST (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

ST FAITH'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST FAITH'S TRUST (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations, enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee meeting minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors.

Use of Our Report

This report is made solely to the charity's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CMB PARTNERSHIP LIMITED

CMB Partnership Limited

14 May 2021

CMB Partnership Limited
7 Wey Court, Mary Road
Guildford, Surrey GU1 4QU
Statutory Auditors

Date

ST FAITH'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Funds 2020 £	Restricted Endowment Funds 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
INCOME AND ENDOWMENTS					
Investment Income and Interest	2	197,717	-	197,717	232,354
EXPENDITURE					
Charitable expenditure:					
Central Property Costs	3	11,317	-	11,317	2,673
Grants/Pledges	4	200,500	-	200,500	377,404
Management and Administration of the Trust	5	38,006	36,500	74,506	73,852
Total expenditure:		249,823	36,500	286,323	453,929
NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		(52,106)	(36,500)	(88,606)	(221,575)
Net Gains on Investment assets	7	114,893	-	114,893	862,699
NET MOVEMENT IN FUNDS		62,787	(36,500)	26,287	641,124
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD		6,238,122	1,352,500	7,590,622	6,949,498
FUNDS CARRIED FORWARD		6,300,909	1,316,000	7,616,909	7,590,622

The notes on pages 16 to 22 form part of these financial statements

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2020

	Note	General Fund £	Restricted Endowment Fund £	Total 2020 £	Total 2019 £
FIXED ASSETS					
Tangible Assets	6	-	1,316,000	1,316,000	1,352,500
Investments:	7	6,081,908	-	6,081,908	5,891,442
TOTAL FIXED ASSETS		6,081,908	1,316,000	7,397,908	7,243,942
CURRENT ASSETS					
Debtors	8	82,650	-	82,650	-
Cash at bank and in hand	9	376,065	-	376,065	604,393
		458,715	-	458,715	604,393
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	(187,414)	-	(187,414)	(138,314)
NET CURRENT ASSETS		271,301	-	271,301	463,203
TOTAL ASSETS LESS CURRENT LIABILITIES		6,353,209	1,316,000	7,669,209	7,710,022
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(52,300)	-	(52,300)	(119,400)
NET ASSETS		6,300,909	1,316,000	7,616,909	7,590,622
THE FUNDS OF THE CHARITY					
General Fund		-	1,316,000	1,316,000	6,238,122
Endowment Fund		6,300,909	-	6,300,909	1,352,500
TOTAL CHARITY FUNDS		6,300,909	1,316,000	7,616,909	7,590,622

Approved by the trustees:

Signed: K J Berry

Dated: 14 May 2021

Signed: B C Hutt

Dated: 14 May 2021

The notes on pages 16 to 22 form part of these accounts

**ST FAITH'S TRUST
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible Fixed Assets

The freehold properties are included at their revalued amounts in 2004. Other tangible fixed assets are held at cost less depreciation.

Investment Income and Interest

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

Investment income represents interest received on cash held on deposits and dividends receivable, including recoverable income tax on listed investments. Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date.

Grants Payable

Grants payable are payment made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant and the amount of grant payable.

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES (Continued)

Funds

The freehold properties held by the Trust are included as a Restricted Endowment Fund. All other funds are held as general funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Depreciation

Depreciation was provided on tangible fixed assets as follows: -

Freehold Property	Over fifty years
Furniture and fittings	Over ten years
Forestry	Written off in year of acquisition

Investments

Fixed asset investments are initially recognised at their mid-market value as at the balance sheet date using the quoted market price. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds once their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in their Statement of Financial Activities.

Rent Receivable

Rents received are included on an accrual's basis.

Tax Status

The Trust, being a registered charity, is exempt from paying Income and Corporation Tax.

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
2. Investment Income		
Dividends		
Other Income:	119,975	151,317
Rent receivable	75,000	75,000
Interest receivable	2,742	2,877
Plantation receipts	-	3,160
	<hr/> £197,717	<hr/> £232,354

All investment income relates to investments held on recognised stock exchanges.

	2020 £	2019 £
3. Central Property Costs		
Buildings Insurance	2,296	273
Maintenance and repairs	9,021	2,400
	<hr/> £11,317	<hr/> £2,673

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
4. Grants/Pledges		
Momentum	41,800	-
Reigate & Banstead	41,000	2,000
Homestart Epsom	-	45,000
Challengers	30,000	16,563
Woking Scouts	-	5,000
Breck Foundation	9,900	-
St John's C of E	20,000	-
Walton Leigh School	8,200	8,500
Shooting Star	600	-
Eikon Trust	10,000	22,341
Clifton Hill School	-	3,000
White Lodge	15,000	-
Loseley Fields School	-	22,800
PSDS	-	45,000
Delight in Reading	9,200	9,500
Ashcombe School	-	7,000
Brooklands School	-	24,000
CHIPS (Guildford)	-	3,000
Jigsaw Trust	5,300	-
Helen Arkell Trust	9,500	9,500
Homestart East Surrey	-	35,400
East Surrey YMCA	-	21,000
Stripey Stork	-	45,000
Forest Estate	-	2,800
8 th Ashford	-	50,000
	<hr/>	<hr/>
	£200,500	£377,404
	<hr/>	<hr/>
	2020	2019
	£	£
5. Management and Administration Expenses		
Audit Fees	3,000	3,000
Investment Management Fees	34,861	34,163
Depreciation – Restricted	36,500	36,500
Administrative Expenses	145	179
Bank Charges	-	10
	<hr/>	<hr/>
	£74,506	£73,852
	<hr/>	<hr/>

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Management and Administration Expenses (Continued)

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2019: £ Nil). Expenses were paid to the trustees during the year of £145 (2019: £179).

6 Tangible Fixed Assets

The Freehold properties were revalued by Lambert Smith Hampton at a valuation date of 31 December 2004. The properties have been revalued to these amounts at the beginning of the year.

	Freehold Interest in Land and Buildings £	Fixtures & Fittings £	TOTAL £
Cost or Valuation			
At 1 January 2020 and 31 December 2020	1,900,000	12,494	1,912,494
Depreciation			
Brought forward 1 January 2020	547,500	12,494	559,994
Charge for year	36,500	-	596,494
Carried forward 31 December 2020	584,000	12,494	596,494
Net Book Value			
As at 31 December 2020	1,316,000	-	1,316,000
As at 31 December 2019	1,352,500	-	1,352,500

The freehold properties comprise Cleeve Road, Leatherhead; 9 Sydney Road, Guildford and Woodland at St Faiths House. These properties are held in the restricted endowment fund.

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Investments	2020	2019
	£	£
Market value of Investments at 1 January 2020	5,891,442	4,974,900
Add investments purchased	507,830	2,578,079
Less Investments sold	(423,257)	(2,524,236)
Add Realised Profits on Sales	167,847	1,019,677
Less Unrealised Losses on Revaluation at 31 December 2020	(52,954)	(156,978)
	<hr/>	<hr/>
Market Value of Investments at 31 December 2020	£6,081,908	£5,891,442
	<hr/>	<hr/>

Investments represent listed securities on recognised stock exchanges and are included as fixed assets at their market value.

	2020	2019
	£	£
8. Debtors		
Investment Proceeds	81,733	-
Interest Receivable	917	-
	<hr/>	<hr/>
	82,650	-
9. Cash at Bank and in Hand		
Rathbone Investment Management		
Capital Account	47,752	118,545
Income Account	381	1,780
	<hr/>	<hr/>
	48,133	120,325
Others		
HSBC Current Account	155,567	226,192
Shawcross Bank	-	86,099
Skipton Building Society	86,433	85,845
Nationwide Building Society	85,932	85,932
	<hr/>	<hr/>
	£376,075	£604,393

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors	2020	2019
	£	£
Rent received in advance	17,514	17,514
Brokers fees	8,800	8,800
Audit	3,000	3,000
Donations Pledged due within 1 year	158,100	109,000
Donations Pledged due after 1 year	52,300	119,400
	<hr/>	<hr/>
	£239,714	£257,714
	<hr/>	<hr/>