

**ST FAITH'S TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Registered Charity Number 311964**

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

## ST FAITH'S TRUST

<b>CONTENTS</b>	<b>Page No</b>
Report of the Trustees	1 - 7
Statement of Trustees Responsibilities	8
Independent Auditors Report	9 – 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 21

**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 2021.

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 objectives.

**The Board of Trustees of the Scheme during 2021 were are as follows**

Mr K J Berry (Chairman)  
Dr B C Hutt  
Mrs M Simkins  
Mrs R Helowicz  
Mrs J M Campbell  
Mrs C S Wilkinson (from March 2021)  
Mr A P Allen (from May 2021)

The Trust was delighted that Caroline Wilkinson rejoined the Trust in March 2021 as a Trustee having been a 'Special Adviser' during 2020 when other responsibilities prevented her devoting sufficient time to the Trust. Caroline brings a wealth of experience to the Trust having first been appointed a Trustee in August 2002, and has an in depth knowledge of the charitable sector in Surrey.

Andrew Allen was appointed a Trustee in May 2021. Andrew has lived in Surrey for over 40 years, has been a school governor, and is now retired after a long career in Retail and IT.

The board of the Trustees shall consist of not less than three and not more than seven competent persons. New Trustees are appointed by the existing Trustees at a special meeting of the Trust Board.

## ST FAITH'S TRUST

### REPORT OF THE TRUSTEES (CONTINUED)

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

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

#### **Bankers**

HSBC Bank plc  
18 North Street  
Leatherhead  
Surrey KT22 7AR

(NB Since 24/9/2021 on closure of Dorking branch)

#### **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, 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.  
Kevin Berry has fulfilled the role of Treasurer pending the appointment of a permanent holder of the he role.

Rosie Helowicz acts as Secretary to the Trust.  
Maggie Simkins oversees all matters relating to The Plantation.  
Jane Campbell, Caroline Wilkinson, and Andrew Allen are the other trustees.

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 provide education and care for children with autistic spectrum disorders.

The second property is leased (insurance and repairing) to Surrey County Council (SCC) who operate and manage the 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, and this flexibility continues. The lease agreement that SCC have was due for renegotiation in 2020 but due to the pandemic has been delayed and is now expected to complete in 2022.

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

### **Related Parties (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 olds) 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 second successive year and again, as in 2020, a great many charities suffered as a result of being unable to raise funds in their normal manner. The Trust continued to keep in contact with those charities that it has supported over many years being responsive to requests for additional help wherever it could. Requests from charities new to the Trust were discouraged via a message on the website and it is hoped that this restriction may be lifted during 2022.

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

The Trust made 23 separate donations in 2021 totalling £261,520, four more donations than in 2020, and an increase of 16% in money donated. This is the largest sterling amount donated by the Trust in a single year, a remarkable achievement given the circumstances, and a testament to the hard work of the trustees.

The administrative operating costs of the Trust remain low at £3,776 for the year. These costs relate to the website/mailbox professional fees (£776) and the Accountant/Auditor costs (£3,000).

Property related costs (excluding the refurbishment work for Jigsaw at Sydney Road which was treated as a donation) totalled £3,192. The main cost here was the Insurance cost of Sydney Road, which the Trust chose not to reclaim from the occupants. It also covers the commissioning of an Energy Performance Certificate (EPC) for the Family Centre at Leatherhead, a precursor to the lease renegotiations, and a payment to our solicitors to issue the necessary paperwork to SCC. It is worth noting here that this cost heading will increase in 2022 as the Trust incurs further legal and lease advice costs. The Trust also intends to conduct a revaluation of all its properties in 2022.

Led by Maggie Simkins the Trust has continued to make improvements in its stewardship of the Plantation at Box Hill that is owned by St Faith's, building on the good work done last year. A programme of improvement and safety work has been commissioned and undertaken on top of the usual annual maintenance work. The Trust spent a total of £7,710 on work related to the Plantation in 2021. The Trust intends to develop a long-term strategy for the Plantation in the near future

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

### **Review of the Year (Continued)**

During the year the Trust updated the Land Registry entries for its three properties. The 'Proprietor' remains the Official Custodian for Charities but the 'care of' information now details Kevin Berry and Barry Hutt as the trustees responsible.

The Trust reviewed, and approved unaltered, its existing 'Policy and Procedures for depositing of cash reserves' in May 2021 and discussed and agreed a new 'Expenses and Payments' policy in October 2021.

The Trust started 2021 with around £328,432 in readily available funds spread across HSBC, Nationwide and Skipton. The decision to forego taking our investment dividends (taken in 2019), 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 the Trust has ended 2021 with £228,439 of available funds. On two separate occasions during 2021 the Trust transferred a sum of £50,000 of cash from its Investment portfolio into its HSBC account in order to meet donation requests.

The Financial Statements show a net increase in funds of £792,480 for the year ending 31 December 2021 (2020: Net increase in funds of £26,287 after depreciation). During the year, donations and pledges to a value of £205,670 out of a dividend and other income of £219,441 were made.

### **Review of Donations made during the year.**

1. Walton Leigh School (£10,000) this school serves severely disabled children and the donation went towards the refurbishment of their Hydrotherapy area.
2. Reigate and Banstead Women's Aid (£1,500) donation to fund a Christmas party for children being supported at their two refuges. This is the eighth consecutive year such a donation has been made and this year the amount was increased by £1,000 to recognize the increase in the number of children now being looked after.
3. Busbridge Infant School (£7,500) this school operates in a very deprived area of Surrey. The funding went towards the fit-out of a new break-out space, part of their "Nest" project.
4. Brooklands School Reigate (£14,835) donation to provide communication devices and interactive notice boards around the school both inside and outside.
5. Momentum a charity supporting Children with cancer and life-limiting conditions (£21,000) Funding to provide a part-time Family Support Worker for a two-year period. This is the second year donation.
6. PSDS - Providing Support for Children with Down Syndrome and their families (£15,000) The donation funds drama facilities, enhancing awareness, and briefing teachers in mainstream schools. This is the second instalment of a three-year donation pledge, and is the second three year pledge agreed.
7. White Lodge Centre, Chertsey (£15,000) funding for the Runnymede Weekend Youth Club that provides for severely disabled children,

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

**Review of Donations made during the year (Continued)**

8. Home-Start Guildford (£10,000) To assist with their family support work within the Guildford area. This is the final instalment of a three year pledge, and the 9<sup>th</sup> consecutive year we have provided support.
9. Home-Start Epsom, Ewell and Banstead (£15,000) this is the second year of a three year pledge that enables them to extend their services into the Mole Valley area.
10. Home-Start East Surrey (£11,800) this is the second year of a three year pledge that enables them establish and run a "Nurture" Group in the Reigate area.
11. MERU (£10,000) they provide equipment and devices for severely disabled children. This donation enabled them to build and provide two Bugzi mobility chairs for children between the ages of 1-6.
12. Loseley Fields Primary a school for children with SEN's (£7,500) – the final year of a three year pledge that funded an Ecotherapy programme.
13. Delight – In Shakespeare (£10,500) Funding to enable the development and delivery of a story telling and acting programme for children. The Trust supported this charity with similar programmes in 2019 and 2020.
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 donations made in 2019 and 2020.
15. Challengers Farnham Youth scheme (£10,000) to fund a summer programme of activities. This is the second year of a three year donation.
16. CHIPS (£3,000) an organisation that provides holiday activities for deprived children and children with disabilities. This funding supports the Guildford summer programme of activities.
17. Stripey Stork (£10,000) year three of a three year commitment to partially fund the rent on their Albert Road premises in Reigate.
18. East Surrey YMCA (£7,000) funding to support the Yippee and YIP4Youth programmes. This is the final donation of a three-year grant.
19. East Surrey YMCA (£10,350) specific funding for a Playworker for the Horley Young People and Family Centre.
20. Welcare (£7,000) this organisation helps families and children in difficult circumstances. The funding provides for an additional Playworker.
21. Jigsaw School Trust (£24,000) this funding provides for the major refurbishment of the facilities used at St Faith's premises at Sydney Road.
22. Momentum (£7,735) additional funding to provide the P/T services of a care delivery coordinator.
23. Woodlands School (£20,000) a school for severely disabled children needing a high degree of care. The funding provided an outdoor classroom, swings and a covered area.

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

### **Summary of Donations made in 2021**

These donations covered a full cross section of child age groups from all over Surrey, from Hampshire to the 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, where they believe the Trust has made a significant difference.

In total 23 individual donations were made during 2021, a mixture of single and multi year payments, which represented another successful and busy year for the Trust. The Trust has also pledged to spend £128,800 in 2022, and £25,750 in 2023. 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

### Statement of 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.

### Approved by the Trustees

**KEVIN JOHN BERRY**

Signed: K J Berry

Dated: 8 July 2022

**BARRY CECIL HUTT**

Signed:

Signed: B C Hutt

Dated: 8 July 2022

**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 2021 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 2021 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 8 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](http://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  
7 Wey Court, Mary Road  
Guildford, Surrey GU1 4QU  
**Statutory Auditors**

**Date 8 July 2022**

**ST FAITH'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>General Funds</b>	<b>Restricted Endowment Funds</b>	<b>TOTAL FUNDS</b>	<b>TOTAL FUNDS</b>
	<b>Note</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>					
<b>Investment Income and Interest</b>	2	219,441	-	219,441	197,717
<b>EXPENDITURE</b>					
<b>Charitable expenditure:</b>					
Central Property Costs	3	10,446	-	10,446	11,317
Grants/Pledges	4	205,670	-	205,670	200,500
Management and Administration of the Trust	5	44,188	36,500	80,688	74,506
<b>Total expenditure:</b>		260,304	36,500	296,804	286,323
<b>NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS</b>		(40,863)	(36,500)	(77,363)	(88,606)
Net Gains on Investment assets	7	869,843	-	869,843	114,893
<b>NET MOVEMENT IN FUNDS</b>		828,980	(36,500)	792,480	26,287
<b>RECONCILIATION OF FUNDS</b>					
<b>FUNDS BROUGHT FORWARD</b>		6,300,909	1,316,000	7,616,909	7,590,622
<b>FUNDS CARRIED FORWARD</b>		7,129,889	1,279,500	8,409,389	7,616,909

The notes on pages 15 to 21 form part of these financial statements

## ST FAITH'S TRUST

### BALANCE SHEET AT 31 DECEMBER 2021

	Note	General Fund £	Restricted Endowment Fund £	Total 2021 £	Total 2020 £
<b>FIXED ASSETS</b>					
Tangible Assets	6	-	1,279,500	1,279,500	1,316,000
Investments:	7	7,026,769	-	7,026,769	6,081,908
<b>TOTAL FIXED ASSETS</b>		7,026,769	1,279,500	8,306,269	7,397,908
<b>CURRENT ASSETS</b>					
Debtors	8	914	-	914	82,650
Cash at bank and in hand	9	287,470	-	287,470	376,065
		288,384	-	288,384	458,715
<b>LIABILITIES</b>					
<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>	10	(159,514)	-	(159,514)	(187,414)
<b>NET CURRENT ASSETS</b>		128,870	-	128,870	271,301
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,155,639	1,279,500	8,435,139	7,669,209
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	(25,750)	-	(25,750)	(52,300)
<b>NET ASSETS</b>		7,129,889	1,279,500	8,409,389	7,616,909
<b>THE FUNDS OF THE CHARITY</b>					
General Fund		7,129,889	-	7,129,889	1,316,000
Endowment Fund		-	1,279,500	1,279,500	6,300,909
<b>TOTAL CHARITY FUNDS</b>		7,129,889	1,279,500	8,409,389	7,616,909

Approved by the trustees:

Signed: **K J Berry, B C Hutt**

Dated: **8 July 2022**

The notes on pages 15 to 21 form part of these accounts

# ST FAITH'S TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 2021

#### 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 2021**

	2021 £	2020 £
<b>2. Investment Income</b>		
Dividends		
Other Income:	143,196	119,975
Rent receivable	75,000	75,000
Interest receivable	1,245	2,742
	<u>£219,441</u>	<u>£197,717</u>

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

	2021 £	2020 £
<b>3. Central Property Costs</b>		
Buildings Insurance	2,306	2,296
Maintenance and repairs	8,140	9,021
	<u>£10,446</u>	<u>£11,317</u>

**ST FAITH'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>4. Grants/Pledges</b>		
Momentum	7,735	41,800
Reigate & Banstead	2,000	41,000
Challengers	-	30,000
MERU	10,000	-
Breck Foundation	-	9,900
St John's C of E	-	20,000
Walton Leigh School	10,000	8,200
Shooting Star	-	600
Eikon Trust	-	10,000
Busbridge School	7,500	-
White Lodge	45,000	15,000
Delight in Reading	10,500	9,200
Brooklands School	14,835	-
CHIPS (Guildford)	6,000	-
Jigsaw Trust	24,000	5,300
Helen Arkell Trust	9,500	9,500
East Surrey YMCA	31,600	-
Welcare	7,000	-
Woodlands School	20,000	-
	<b>£205,670</b>	<b>£200,500</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>5. Management and Administration Expenses</b>		
Audit Fees	3,000	3,000
Investment Management Fees	40,412	34,861
Depreciation – Restricted	36,500	36,500
Administrative Expenses	776	145
	<b>£80,688</b>	<b>£74,506</b>
	<b>£80,688</b>	<b>£74,506</b>

**ST FAITH'S TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 (2020: £ Nil). Expenses were paid to the trustees during the year of £145 (2020: £145).

**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.

	<b>Freehold Interest in Land and Buildings £</b>	<b>Fixtures &amp; Fittings £</b>	<b>TOTAL £</b>
<b>Cost or Valuation</b>			
At 1 January 2021 and 31 December 2021	1,900,000	12,494	1,912,494
<b>Depreciation</b>			
Brought forward 1 January 2021	584,000	12,494	596,494
Charge for year	36,500	-	36,500
Carried forward 31 December 2021	620,500	12,494	632,994
<b>Net Book Value</b>			
As at 31 December 2021	1,279,500	-	1,279,500
As at 31 December 2020	1,316,000	-	1,316,000

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 2021**

<b>7. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value of Investments at 1 January 2021	6,081,908	5,891,442
Add investments purchased	1,153,668	507,830
Less Investments sold	(1,078,650)	(432,257)
Add Realised Profits on Sales	418,558	167,847
Less Unrealised Profit (Losses) on Revaluation at 31 December 2021	451,285	(52,954)
	<hr/>	<hr/>
Market Value of Investments at 31 December 2021	£7,026,769	£6,081,908
	<hr/>	<hr/>

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

<b>8. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Proceeds	-	81,733
Interest Receivable	914	917
	<hr/>	<hr/>
	914	82,650
<b>9. Cash at Bank and in Hand</b>		
<b>Rathbone Investment Management</b>		
Capital Account	57,464	47,752
Income Account	<u>1,567</u>	<u>381</u>
	59,031	48,133
<b>Others</b>		
HSBC Current Account	54,825	155,567
Skipton Building Society	86,736	86,433
Nationwide Building Society	<u>86,878</u>	<u>85,932</u>
	<hr/>	<hr/>
	£287,470	£376,065
	<hr/>	<hr/>

**ST FAITH'S TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

10 <b>Creditors</b>	<b>2021</b> £	<b>2020</b> £
Rent received in advance	17,514	17,514
Brokers fees	10,200	8,800
Audit	3,000	3,000
Donations Pledged due within 1 year	128,800	158,100
Donations Pledged due after 1 year	25,750	52,300
	£185,264	£239,714