

**ST FAITH'S TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 of the Financial Statements 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 2022 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  
Mr A P Allen

Two Trustees, Mr K J Berry and Mrs R Helowicz, it is expected will seek re-election in April 2023 when their term of office expires.

The body 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 Trustees .

**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

**Solicitors**

Downs LLP  
156 High Street  
Dorking  
Surrey RH4 1BQ

**Auditors**

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

**Investment Managers**

Rathbone Investment Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

**Property Advisers**

Altus Group  
Oakland House  
Talbot Road  
Manchester M16 0PQ

**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".

## ST FAITH'S TRUST

### REPORT OF THE TRUSTEES (CONTINUED)

#### **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.

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, Mrs Caroline Wilkinson, and Mr Andrew Allen are Trust Board members.

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.

#### **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.

## **ST FAITH'S TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED)**

#### **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 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 of Districts. The lease agreement on the building expired in 2020 but has been extended on several occasions at SCC's request. Late in 2022 SCC indicated that they wish to quit the building in March 2023 and therefore the process of seeking a new tenant has started. The Trust has also applied for permission to extend the range of use of the building.

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.

## ST FAITH'S TRUST

### REPORT OF THE TRUSTEES (CONTINUED)

#### Review of the Year

Whilst the aftershock of the Pandemic continues to be felt across the Charity sector, the impact upon St Faith's Trust has continued, in the main to be minimal. The Trust continues to support a growing number of charities with multi-year donation pledges and has also seen several new organisations approach for help.

The Trust Board managed to conduct all of its quarterly meetings during 2022 in the traditional face-to-face manner.

The Trust made 21 separate donations in 2022, down from 23 in 2021, and in total donated £221,459 (This includes 2 donations made 'in kind' by waiving insurance costs that were due to be reimbursed to the Trust). The total value of donations is down 15% year on year. Whilst it is disappointing to see the level drop after a sequence of year-on-year increases, there is no root cause and all applications were considered in the usual manner. It may well be that 2020/21 were the exceptional years as the Trust responded to requests for extra help due to the pandemic.

The administrative costs of operating the Trust remain identical to 2021 at £3,776 p.a.

The Trusts income was again this year deliberately restricted by not taking the regular dividends from our Rathbones managed Investment portfolio. The Trust received rental income of £92,736 (up from £75,000 in 2021), it closed its account with Nationwide receiving funds of £87,143 and transferred £70,000 into its HSBC account from cash sat in it's Rathbones portfolio, resulting in a total income of £261,754 for 2022.

#### Property Matters

Overseen by Dr Barry Hutt the Trust has had a very busy year on the property front. The planned revaluation of all our properties remains on hold until a new lease has been signed for the Family Centre at Leatherhead; the valuation of the property being largely determined by its rental value.

Property related costs increased year-on-year due to essential repair work at Sydney Road. The Trust also faced additional costs due to the lease negotiations with Surrey County Council (SCC) regarding The Family Centre and subsequent work to find a new tenant. However, it should be noted that the temporary lease granted to SCC yielded additional rental income, which to a large degree offset the costs.

The Trust is hopeful of finding a new tenant during the first half of 2023 but will inevitably face additional cost in this process.

Led by Mrs Maggie Simkins the Trust has continued to carefully manage the Plantation at Box Hill that is owned by St Faith's Trust. The annual programme of safety inspections and routine maintenance has continued, and it is very pleasing to see the overall annual maintenance cost of the Plantation reduce, though the Trust may face additional costs once a long term strategy for the Plantation has been developed.

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

**Overall Financial Position**

The Trust started 2022 with around £240,000 in readily available funds spread across HSBC, Nationwide and Skipton. The decision to forego 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 Surrey County Council rent on the Leatherhead Family Centre. As a result, we have ended the year with £152,000 of available funds of which just under half is with HSBC; exactly the outcome aimed for. The Nationwide account was closed during the year and its fund taken back into the HSBC account.

The financial statements show a net decrease in funds of £950,694 for the year ending 31 December 2022 (2021: Net increase in funds of £792,480 after depreciation). During the year donations and pledges to a value of £221,459 out of a dividend and other income of £238,295 were made.

**Review of Donations made during the year**

1. **'I Choose Freedom'** (formerly Reigate and Banstead Women's Aid) A donation of **£1,500** to fund a Christmas part for children being supported at the charity's refuges. This is the eighth consecutive year a donation for this purpose has been made and was increased from £500 to reflect the number of families now being supported.
2. **Momentum** a charity supporting Children with cancer and life-limiting conditions. Funding of **£20,000** to provide a part-time Family Support Worker for a two-year period. This is the first year of a two-year funding plan agreed and is fifth year support has been provided.
3. **PSDS** – Providing support for Children with Down Syndrome and their families: The **£15,000** donation funds drama facilities, enhancing awareness, and briefing teachers in mainstream schools. This is the final installment of a three-year donation pledge. The Trust has supported PSDS every year since 2016.
4. **White Lodge Centre**, Chertsey: **£15,000** to fund an additional Nursery Support Worker for children with cerebral palsy. This is the second year of a three-year donation pledge.
5. **Jigsaw (South East)**: A donation of **£5,000** to fund five hours per week of Support Worker time in 2022 to provide a programme of evening social activities for pupils with severe learning difficulties.
6. **Challengers Farnham** Youth scheme: A donation of **£10,000** to fund a summer programme of activities. This is the final year of a three-year donation pledge.
7. **Stripey Stork**: A donation of **£15,000**, year one of a three-year donation pledge, to fund their 'teenager' project.
8. **East Surrey YMCA**: A donation of **£10,500** to fund a playworker for the 'Horley Young People & Family Centre'. This is the second donation of a three-year grant; next year's donation will be £10,750.
9. **Welcare**: A donation of **£7,000** to provide for a playworker. This was year one of a three-year donation pledge.

## ST FAITH'S TRUST

### REPORT OF THE TRUSTEES (CONTINUED)

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

10. **Homestart (East Surrey):** A donation of **£10,800**, the final payment of a three-year pledge, that has helped establish a 'Nuture Group' in the Reigate area.
11. **HomeStart Epsom Ewell and Banstead:** A donation of **£15,000**, the final payment of a three-year pledge, that has helped this group extend their services into the Mole Valley.
12. **GASP – mechanical engineering training for youths;** a donation of **£11,459**, the first of a three-year pledge, that supports the "Can Do" programme.
13. **Homestart Surrey:** A one-off donation of **£10,000** for a special project to support refugee families, particularly those displaced by the war in Ukraine.
14. **MERU:** a donation of **£10,000** to build and provide two Bugzi wheelchairs.
15. **St Johns School Woking:** A donation of **£7,000** to fund play therapy sessions.
16. **Head2Head Theatre:** A donation of **£10,000** to support Christmas pantomime programme in schools with a high number of SEN pupils.
17. **St Dominic's School Hambledon:** A donation of **£10,500** to create and equip a play area for younger pupils.
18. **LinkAble:** A donation of **£10,000**, the first of the year of a three-year pledge, that provides 1:1 support for children with learning difficulties.
19. **HomeStart Surrey:** A donation of **£25,000**, the first of a three-year pledge, that provides funding for HomeStart to use across all their groups in Surrey to focus help where it is most needed. This approach was agreed during the year with HomeStart representatives as a better way of handling applications from individual HomeStart groups in Surrey.

Donations "in kind" were made to **Shooting Star Chase** and **The Jigsaw Trust** by waiving insurance costs that were due to be reimbursed to the Trust.

#### Summary of Donations made in 2022:

The donations made in 2022 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 in Surrey who benefited were disabled, either physically or mentally, or were able-bodied but disadvantaged, and in some instances a combination of all 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 think and hope the Trust has made a difference.

## **ST FAITH'S TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED)**

#### **Summary of Donations made in 2022 (continued)**

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 continues.

The number of multi-year donations agreed continues to increase with 12 such donation paid in 2022 and 9 so far agreed for 2023. Four donations were made to schools/charities that were new to the Trust, the remaining 17 donations were made to schools/charities that were already known, often very well known, to the Trust.

The Trust is becoming better known within Surrey, helped by its website, and also by word-of-mouth and networking amongst donation recipients.

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 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

Signed: **K J Berry**

Dated: 22 May 2023

Signed **Dr B C Hutt**

Dated :24 May 2023

## 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 2022 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 2022 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)**

#### **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 1 June 2023**

**ST FAITH'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>General Funds</b>	<b>Restricted Endowment Funds</b>	<b>TOTAL FUNDS</b>	<b>TOTAL FUNDS</b>
	<b>Note</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>					
<b>Investment Income and Interest</b>	2	238,295	-	238,295	219,441
<b>EXPENDITURE</b>					
<b>Charitable expenditure:</b>					
Central Property Costs	3	16,473	-	16,473	10,446
Grants/Pledges	4	300,877	-	300,877	205,670
Management and Administration of the Trust	5	51,838	36,500	88,338	80,688
<b>Total expenditure:</b>		369,188	36,500	405,688	296,804
<b>NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS</b>		(130,893)	(36,500)	(167,393)	(77,363)
Net Gains/(losses) on Investment assets	7	(783,301)	-	(783,301)	869,843
<b>NET MOVEMENT IN FUNDS</b>		(914,194)	(36,500)	(950,694)	792,480
<b>RECONCILIATION OF FUNDS</b>					
<b>FUNDS BROUGHT FORWARD</b>		7,129,889	1,279,500	8,409,389	7,616,909
<b>FUNDS CARRIED FORWARD</b>		6,215,695	1,243,000	7,458,695	8,409,389

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

**ST FAITH'S TRUST**

**BALANCE SHEET AT 31 DECEMBER 2022**

	Note	General Fund £	Restricted Endowment Fund £	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>					
Tangible Assets	6	-	1,243,000	1,243,000	1,279,500
Investments:	7	5,988,691	-	5,988,691	7,026,769
<b>TOTAL FIXED ASSETS</b>		5,988,691	1,243,000	7,231,691	8,306,269
<b>CURRENT ASSETS</b>					
Debtors	8	108	-	108	914
Cash at bank and in hand	9	503,203	-	503,203	287,470
		503,311	-	503,311	288,384
<b>LIABILITIES</b>					
<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>	10	(206,348)	-	(206,348)	(159,514)
<b>NET CURRENT ASSETS</b>		296,963	-	296,963	128,870
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,285,654	1,243,000	7,528,654	8,435,139
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	(69,959)	-	(69,959)	(25,750)
<b>NET ASSETS</b>		6,215,695	1,243,000	7,458,695	8,409,389
<b>THE FUNDS OF THE CHARITY</b>					
General Fund		6,215,695	-	6,215,695	7,129,889
Endowment Fund		-	1,243,000	1,243,000	1,279,500
<b>TOTAL CHARITY FUNDS</b>		6,215,695	1,243,000	7,458,695	8,409,389

**Approved by the trustees:**

Signed: **K J Berry**    Dated: 28 May 2023

Signed: **Dtr B C Hutt**    Dated 1 June 2023

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 2022**

**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 2022**

**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
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 after 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 2022**

	<b>2022</b> £	<b>2021</b> £
<b>2. Investment Income</b>		
Dividends	141,865	143,196
Rent receivable	92,736	75,000
Interest receivable	3,694	1,245
	<u>£238,295</u>	<u>£219,441</u>

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

	<b>2022</b> £	<b>2021</b> £
<b>3. Central Property Costs</b>		
Buildings Insurance	2,471	2,306
Maintenance and repairs	<u>14,002</u>	<u>8,140</u>
	<u>£16,473</u>	<u>£10,446</u>

**ST FAITH'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>4. Grants/Pledges</b>		
Stripey Stork	45,000	-
Momentum	40,000	7,735
I Choose Freedom	3,000	2,000
St Dominics	10,500	-
MERU	10,000	10,000
GASP	34,377	10,000
Linkable	30,000	-
Walton Leigh School	-	10,000
St Johns Primary	7,000	-
Head 2 Head Theatre	10,000	-
Busbridge School	-	7,500
White Lodge	-	45,000
Delight in Reading	-	10,500
Brooklands School	-	14,835
CHIPS (Guildford)	-	6,000
Jigsaw Trust	5,000	24,000
Helen Arkell Trust	-	9,500
Homestart East Surrey	-	31,600
Welcare	21,000	7,000
Woodlands School	-	20,000
Homestart Surrey	85,000	-
	<hr/>	<hr/>
	<b>£300,877</b>	<b>£205,670</b>
	<hr/>	<hr/>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>5. Management and Administration Expenses</b>		
Audit Fees	3,000	3,000
Investment Management Fees	38,503	40,412
Depreciation – Restricted	36,500	36,500
Professional Fees	10,055	-
Administrative Expenses	173	776
Bank Charges	107	-
	<hr/>	<hr/>
	<b>£88,338</b>	<b>£80,688</b>
	<hr/>	<hr/>

**ST FAITH'S TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 (2021: £ Nil). Expenses were paid to the trustees during the year of £667 (2021: £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>			
On 1 January 2022 and 31 December 2022	1,900,000	12,494	1,912,494
<b>Depreciation</b>			
Brought forward 1 January 2022	620,500	12,494	632,994
Charge for year	36,500	-	36,500
Carried forward 31 December 2022	657,000	12,494	669,494
<b>Net Book Value</b>			
As of 31 December 2022	1,243,000	-	1,243,000
As of 31 December 2021	1,279,500	-	1,279,500

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 2022**

7. <b>Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value of Investments on 1 January 2022	7,026,769	6,081,908
Add investments purchased	940,150	1,153,668
Less Investments sold	(1,194,927)	(1,078,650)
Add Realised Profits on Sales	147,513	418,558
Less Unrealised Profit (Losses) on Revaluation on 31 December 2022	(930,814)	451,285
	<hr/>	<hr/>
Market Value of Investments on 31 December 2022	<u>£5,988,691</u>	<u>£7,026,769</u>

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

8. <b>Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest Receivable	108	914
	<hr/>	<hr/>

**9. Cash at Bank and in Hand**

**Rathbone Investment Management**

Capital Account	348,655	57,464
Income Account	1,196	1,567
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	349,851	59,031
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**Others**

HSBC Current Account	66,012	54,825
Skipton Building Society	87,340	86,736
Nationwide Building Society	-	86,878
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	<u>£503,203</u>	<u>£287,470</u>
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**ST FAITH'S TRUST**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>10 Creditors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent received in advance	28,389	17,514
Brokers fees	9,250	10,200
Audit	3,000	3,000
Donations Pledged due within 1 year	165,709	128,800
Donations Pledged due after 1 year	69,959	25,750
	<u>£276,307</u>	<u>£185,264</u>