

ST FAITH'S TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number 311964

CMB PARTNERSHIP LIMITED

7 Wey Court

Mary Road

Guildford, Surrey GU1 4QU

ST FAITH'S TRUST

CONTENTS

	Page No
Report of the Trustees	1 - 8
Statement of Responsibilities of the Trustees	9
Independent Auditors Report	10 – 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 2023.

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 2023 were are as follows

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

Two Trustees, Mrs M Simkins and Mrs J Campbell, it is expected will seek re-election in 2024 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 Kemp House 160, City Road, London EC1V 2NX.

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

Bankers

HSBC Bank
54 High Street
Epsom
Surrey KT19 8DS

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, completing a short application form, which is then discussed at the next scheduled Trust Board meeting. The application may be approved without further investigation, especially if the applicant is well known to the Trust. However, the usual process following initial discussion is that two Trustees will 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 Faiths' Trust Board before a firm 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 if deemed necessary, a discussion of the full Board always takes place before agreeing to release a further year's donation.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Related Parties

During 2023 The Trust purchased an additional property to add to its assets. The property, previously a Doctor's surgery at 42a Prices Lane, Reigate, was acquired to be used by PSDS a charity the Trust has supported for many years and who were seeking a permanent base in this area. PSDS took up occupation on 1st December. A 25 year lease has been agreed at a reduced rent over the first five years.

The Trust owns two further 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 lease on this property is up for renewal and discussions with both tenants are underway.

The second property is in Cleeve Road Leatherhead (formerly the St Faith's Family Centre used by Surrey County Council who quit the building in March 2023) and is leased to N Family Club who operate a children's nursery on site. The lease is for 25 years, and after a rent free period of six months, N Family Club will pay a reduced rent for a further 18 months starting in January 2024.

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 as necessary at quarterly meetings of the Trust Board.

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)

Overview of the Year

As usual the Trust met on four occasions during the year. The Trust continues to support a growing number of charities, many with multi-year donation pledges, and has also seen several new organisations approach for help.

The Trust made 25 separate donations in 2023 excluding 'donations-in-kind' which are mentioned later in this report. This was an increase on the level in 2022, and in total the Trust agreed money donations of £236,839 an increase of almost 8% year on year. Particularly pleasing is that of the 25 donations made, 10 were to new organisations not previously supported, which indicates the Trust is becoming more well known and increasing its reach within Surrey.

In future the Trust will report on all 'Donations-in-kind' and provide an estimate of the value of these to the recipients. At present there are two such donations for which there is a clear value. These are the insurance costs for the Sydney Road property where the Trust had not sought reimbursement from the tenants. In addition, from 2024 onwards, the Trust will calculate and report the amount of rent subsidy that the tenants of Sydney Road and 42a Prices Lane are receiving, and any other costs that the tenants are responsible for but which Trust has agreed to meet.

The administration costs of operating the Trust remain low. Disappointingly, HSBC have started to charge us for operating our bank account and we incurred charges of £77.20 for the year, other than this the costs of operating our Trust remain broadly level year on year.

The Trust incurred exceptional costs associated with the new lease for Family Centre in Leatherhead, now occupied by N Family Club, and the purchase of 42a Prices Lane in Reigate and its subsequent lease to PSDS. The actual purchase price of 42a Prices Lane (£885,000) was met by funding from the Rathbones portfolio. In due course the 'ownership' of 42a Prices Lane will be transferred to the Official Custodian of the Charity Commission.

The Trust's income was again this year deliberately restricted by not taking regular dividends from our Rathbones managed Investment portfolio. The Trust also received no rental income this year due to the departure of Surrey County Council from the St Faith's Family Centre in Leatherhead, and the arrangement of the new lease not generating any income until 2024. As a consequence the Trust Board agreed four separate cash draw downs of £100,000 from its Investment portfolio to bridge this anticipated gap in income.

The trust ended 2023 with £224,947.92 in its HSBC account, with outstanding cheques still to be cashed totalling £70,197, and £89,717.33 in its Skipton account, meaning that total funds available were £244,470.25.

Property Matters

It has been an exceptionally busy year where property matters are concerned and the Trust is very fortunate to have had this area overseen by Dr Barry Hutt who has skilfully worked with our advisers to deliver a brilliant outcome on the new tenant and lease for the Family Centre, and the purchase of 42a Prices Lane and its subsequent lease to PSDS. A full valuation of our property portfolio, including the Plantation, has been commissioned and will report in 2024. This will enable us to assign market rate rental valuations to our properties and subsequently calculate 'Donations-in-Kind' as mentioned earlier in this report.

Led by Mrs Maggie Simkins the Trust has continued to carefully manage the Planation 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 held at a similar level as 2022.

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

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Overall Financial Position

The Trust started 2023 with around £160,000 in readily available funds split across HSBC and Skipton, and as noted earlier in this report we end the year with approximately £244,000.

The financial statements show a net increase in funds of £337,576 for the year ending 31 December 2023 (2022: Net decrease in funds of £950,694 after depreciation). During the year donations and pledges to a value of £209,880 out of a dividend and other income of £249,832 were made.

Donations made during 2023

1. **'I Choose Freedom'** (formerly Reigate and Banstead Women's Aid) A donation of **£1,500** to fund a Christmas party for children being supported at the charity's refuges. This is the ninth consecutive year a donation for this purpose has been made.
2. **Challengers Farnham.** A 3-year donation pledge of £13,500 per year to fund their summer programme of activities.
3. **GASP.** Year 2 of a 3 year donation pledge of £11,459 to fund their mechanical engineering training and their "Can Do" programme.
4. **Delight 'in Art'**. A donation of £12,600 to support their 'Art in School' programme culminating in an exhibition at The Watts Gallery.
5. **Brooklands School.** A donation of £10,000 towards the redevelopment of a new school playground.
6. **Helen Arkell Trust.** A donation of £12,000 to fund assessments for families unable to afford them.
7. **White Lodge Centre Chertsey.** Year 3 of a 3 year donation pledge of £15,000 per year to fund an additional Nursery Support Worker for children with cerebral palsy.
8. **Momentum.** A charity supporting children with cancer and life-limiting conditions. Year 2 of a two year donation pledge of £20,000 per year to provide a part-time Family Support Worker.
9. **Jigsaw(South East).** A donation of **£5,000** to fund five hours per week of Support Worker time to support a programme of evening social activities for children with severe learning difficulties.
10. **Stripey Stork.** Year 2 of a 3 year donation pledge of £15,000 to fund their 'teenager' project.
11. **East Surrey YMCA.** Year 3 of a 3 year donation pledge, the third year being £10,750, to fund a Playworker for the Horley Young People and Family Centre.
12. **Welcare.** Year 2 of a 3 year donation pledge of £7,000 per year to fund additional play worker time.
13. **Home Start Surrey:** Year two of a 3 year donation pledge of £25,000 per year to provide funding support for all Home-Start groups operating in Surrey.
14. **Linkable.** Year 2 of a 3 year donation pledge of £10,000 per year that provides 1:1 support for children with severe learning difficulties.
15. **Sal's Shoes.** Year 1 of a 3 year donation pledge of £10,000 per year. This funding will provide 1,000 pairs of school shoes for children from deprived backgrounds. Sal's Shoes work in conjunction with Stripey Stork.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

16. **Epsom and Ewell PHAB.** A donation of £9,330 to fund their Hindleap Warren Adventure activities programme.
17. **Farncombe C of E Infant School.** A donation of £10,000 to fund play therapy sessions for children struggling in the school.
18. **Shottermill School Haslemere.** A donation of £10,000, to set up and equip a 'Nurture Space' within the school.
19. **Sight for Surrey.** A donation of £3,000 to provide counselling sessions for blind and partially sighted children.
20. **Sebastian's Action Trust.** A donation of £1,500 to fund food for their Christmas party for severely ill and disabled children.
21. **The Lighthouse Woking.** A donation of £2,500 to buy childrens gifts for their 'Christmas Kindness' programme.
22. **"Be Me" Project.** Year 1 of 3 year donation pledge of £10,000 per year to fund counselling courses.
23. **Jigsaw Trust.** A donation of £10,000 to fund a dance and yoga programme for autistic children at their Dunsfold Centre.
24. **Cherry Trees.** A donation of £7,500 toward their Mental Health and Welfare Fund.
25. **Pond Meadow School.** A school in Guildford for severely autistic children and those with behaviour conditions such as ADHD. A donation of £11,700 toward the refurbishment and refit of the 'pupils kitchen' within the school.

Summary of Donations made in 2023

The donations made in 2023 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 disable, either physically or mentally, or were able-bodies but disadvantaged, and in some instances a combination of all of these. In some instances a donation may be supporting an activity, for example a Christmas party or outing, which will benefit the family of a child as well as the child directly.

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.

In total 25 individual donations were made, a mixture of one-off 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 fully funded, wholly or in part, by Surrey County Council has continued, and if anything seems to have increased.

The number of multi-year donations agreed continues at a similar level to 2022 with 11 such donations paid in 2023 and 8 so far being carried forward to 2024. Ten donations were made to schools/charities that were new to the Trust, the remaining 15 donations were made to schools/charities that were already known, often very well known, to the Trust.

During 2023 six applications were considered but declined mainly due to their poor fit with the Trust's charter.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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

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 long term 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 many years, 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 whether or not to start taking the income from the Portfolio into its current account again.

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 and have taken into account 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: **5 June 2024**

Signed **A P Allen** Dated :**5 June 2024**

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 2023 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 2023 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

We have nothing to report in respect of the following matters in relation to which the ISAS (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

ST FAITH'S TRUST

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

Other Information (continued)

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 trustees' responsibilities statement set out on page 9 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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.

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)

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.

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

Date **20 June 2024**

ST FAITH'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		General Funds	Restricted Endowment Funds	TOTAL FUNDS	TOTAL FUNDS
	Note	2023	2023	2023	2022
			£	£	£
INCOME AND ENDOWMENTS					
Investment Income and Interest	2	180,466	-	180,466	238,295
Contribution for dilapidations		69,366	-	69,366	-
		249,832	-	249,832	238,295
EXPENDITURE					
Charitable expenditure:					
Central Property Costs	3	13,499	-	13,499	16,473
Grants/Pledges	4	209,880	-	209,880	300,877
Management and Administration of the Trust	5	83,115	36,500	119,615	88,338
Total expenditure:		306,494	36,500	342,994	405,688
NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		(56,662)	(36,500)	(93,162)	(167,393)
Net Gains/(losses) on Investment assets	7	430,738	-	430,738	(783,301)
NET MOVEMENT IN FUNDS		374,076	(36,500)	337,576	(950,694)
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD		6,215,695	1,243,000	7,458,695	8,409,389
FUNDS CARRIED FORWARD		6,589,771	1,206,500	7,796,271	7,458,695

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

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	Note	General Fund £	Restricted Endowment Fund £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Tangible Assets	6	-	2,107,911	2,107,911	1,243,000
Investments:	7	5,412,840	-	5,412,840	5,988,691
TOTAL FIXED ASSETS		5,412,840	2,107,911	7,520,751	7,231,691
CURRENT ASSETS					
Debtors	8	3,651	-	3,651	108
Cash at bank and in hand	9	475,848	-	475,848	503,203
		479,499	-	479,499	503,311
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	(165,979)	-	(165,979)	(206,348)
NET CURRENT ASSETS		313,520	-	313,520	296,963
TOTAL ASSETS LESS CURRENT LIABILITIES		5,726,360	2,107,911	7,834,271	7,528,654
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(38,000)	-	(38,000)	(69,959)
NET ASSETS		5,688,360	2,107,911	7,796,271	7,458,695
THE FUNDS OF THE CHARITY					
General Fund		5,688,360	-	5,688,360	6,215,695
Endowment Fund		-	2,107,911	2,107,911	1,243,000
TOTAL CHARITY FUNDS		5,688,360	2,107,911	7,796,271	7,458,695

Approved by the trustees:

Signed: **K J Berry** Dated: **20 June 2024**

Signed: **A P Allen** Dated **20 June 2024**

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 2023

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 2023

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 2023

	2023	2022
	£	£
2. Investment Income		
Dividends	143,343	141,865
Rent receivable	28,389	92,736
Interest receivable	8,734	3,694
	£180,466	£238,295
	£180,466	£238,295

All dividends relate to investments held on recognised stock exchanges.

	2023	2022
	£	£
3. Central Property Costs		
Buildings Insurance	3,615	2,471
Maintenance and repairs	8,665	14,002
Rates	1,219	-
	£13,499	£16,473
	£13,499	£16,473

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
4. Grants/Pledges		
Stripey Stork	-	45,000
Momentum	-	40,000
I Choose Freedom	4,500	3,000
St Dominics	-	10,500
MERU	-	10,000
GASP	-	34,377
Linkable	-	30,000
Farncombe School	10,000	-
St Johns Primary	-	7,000
Head 2 Head Theatre	-	10,000
Epsom & Ewell PHAB	9,330	-
Sebastians Action Trust	1,500	-
Delight	12,600	-
Brooklands School	10,000	-
Sight for Surrey	3,000	-
Jigsaw Trust	10,000	5,000
Helen Arkell Trust	12,000	-
Be Me Project	30,000	-
Welcare	-	21,000
Shottermill School	10,000	-
Homestart Surrey	-	85,000
Lighthouse Woking	2,500	-
Pond Meadow School	11,700	-
Jigsaw (SE)	5,000	-
Cherry Trees	7,500	-
Sal's Shoes	30,000	-
Challengers	40,500	-
East Surrey YMCA	(250)	-
	£209,880	£300,877
	2023	2022
	£	£
5. Management and Administration Expenses		
Audit Fees	3,000	3,000
Investment Management Fees	38,373	38,503
Depreciation – Restricted	36,500	36,500
Professional Fees	41,168	10,055
Administrative Expenses	497	173
Bank Charges	77	107
	£119,615	£88,338

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 (2022: £ Nil). Expenses were paid to the trustees during the year of £477 (2022: £667).

6. Tangible Fixed Assets

The Freehold properties excluding 42a Price Lane, Reigate 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			
On 1 January 2023	1,900,000	12,494	1,912,494
Additions	901,411	-	901,411
Disposals	-	(12,494)	(12,494)
At 31 December 2023	2,801,411	-	2,801,411
Depreciation			
Brought forward 1 January 2023	657,000	12,494	669,494
Charge for year	36,500	-	36,500
Disposals	-	(12,494)	(12,494)
Carried forward 31 December 2023	693,500	-	693,500
Net Book Value			
As of 31 December 2023	2,107,911	-	2,107,911
As of 31 December 2022	1,279,500	-	1,279,500

The freehold properties comprise Cleeve Road, Leatherhead; 9 Sydney Road, Guildford, 42a Prices Lane, Reigate 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 2023

7. Investments	2023	2022
	£	£
Market value of Investments on 1 January 2023	5,988,691	7,026,769
Add investments purchased	438,915	940,150
Less Investments sold	(1,445,504)	(1,194,927)
Add Realised Profits on Sales	326,135	147,513
Less Unrealised Profit (Losses) on Revaluation on 31 December 2023	104,603	(930,814)
	<hr/>	<hr/>
Market Value of Investments on 31 December 2023	<u>£5,412,840</u>	<u>£5,988,691</u>

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

8. Debtors	2023	2022
	£	£
Insurance Receivable	2,389	-
Interest Receivable	636	108
Other Debtor	626	-
	<hr/>	<hr/>
	<u>£3,651</u>	<u>£108</u>

9. Cash at Bank and in Hand		
Rathbone Investment Management		
Capital Account	228,491	348,655
Income Account	2,886	1,196
	<hr/>	<hr/>
	231,377	349,851
Others		
HSBC Current Account	154,753	66,012
Skipton Building Society	89,718	87,340
	<hr/>	<hr/>
	<u>£475,848</u>	<u>£503,203</u>

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors	2023 £	2022 £
Rent received in advance	-	28,389
Brokers fees	9,500	9,250
Audit	3,000	3,000
Admin	20	-
Donations Pledged due within 1 year	153,459	165,709
Donations Pledged due after 1 year	38,000	69,959
	<u>£203,979</u>	<u>£276,307</u>