

ST FAITH'S TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024.

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 of report annually on public benefit and the Trustees have had regard of 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 2024 were are as follows

Mr K J Berry (Trustee and Chairman until 25/09/24)
Mr A P Allen (Trustee; Chairman from 25/09/24)
Dr B C Hutt
Mrs M Simkins
Mrs R Helowicz (Secretary)
Mrs J M Campbell
Mrs C S Wilkinson (resigned 25/09/24)
Mrs H E Wilson (appointed 27/11/24)
Mr P Terelak (appointed 27/11/24)

One Trustee, Dr B C Hutt is expected to seek re-election in 2025 when his 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 forwarding address of the Charity is 5 Brayford Square, London, E1 0SG.

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

Bankers

HSBC Bank
54 High St
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
30 Gresham Street
London
EC2V 7QN

Property Advisers

Altus Group
Oakland House
Talbot Road
Manchester
M16 OPQ

Property Management

Kitcombe Property Management Ltd
Brightstone House
Kitcombe Lane
Alton
Hampshire
GU34 3ND

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

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

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 is elected at the first Board meeting of each year. At the start of the year the post of Chairman was held by Kevin Berry a retired IT Director. He had served as a trustee since April 2013 and as Chairman since 2018. In March 2024 he told the Trustees of his plans to move to the north of England and that it would be impractical for him to continue as Chairman. The trustees have been grateful to him for his long service to the trust and the many improvements in its operation such as the web site which he brought about. The trustees subsequently elected Andrew Allen, also a retired IT professional, and who has been a trustee since May 2021 to succeed him as Chairman with effect from the 25th September 2024.

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

Mr Kevin Berry has also fulfilled the role of Treasurer and this continues with Andrew Allen.

Mrs Rosie Helowicz acts as Secretary to the Trust.

Mrs Maggie Simkins oversees all matters relating to the Plantation.

Mrs Jane Campbell is a Trust Board member with specific responsibility for maintaining the Analysis of Donations.

Mrs Caroline Wilkinson who has served as a trustee since August 2002 resigned on the 25th September 2024 and the trust is grateful for her long service and will miss her experience.

To bring the trustee board back up to seven members two new trustees, Mrs Helen Wilson and Mr Peter Terelak, were appointed on the 27th November 2024.

Kevin Berry has agreed to continue to assist the trustee board as an expert adviser.

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 are required to sign a GDPR undertaking.

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

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, Rathbones, 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 applicant's 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 firm decision is made.
4. Donations are sometimes made over a three-year cycle and annual progress reports requested from beneficiaries. Trustees may 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

The Trust owns three properties.

A building in Sydney Road, Guildford which is leased (insurance and repairing) at a peppercorn (insurance) rent to the following organisations. Shooting Star Chase Hospice Care for children (Registered Charity No 1042495) is the main tenant 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 the site. The lease is for 25 years, and after reduced rent periods N Family Club will pay full rent from 2026 onwards.

The third property purchased in 2023 is a former a Doctor's surgery, at 42a Prices Lane, Reigate. It was acquired to be used by PSDS a charity (Registered Charity No 1123079) the Trust has supported for many years and who were seeking a permanent base in this area. PSDS took up occupation on 1st December 2023. A 25-year lease has been agreed at a reduced rent over the first five years. In due course the 'ownership' of 42a Prices Lane will be transferred to the Official Custodian of the Charity Commission.

Relationships with all of the above tenants are maintained with ad hoc meetings as needed 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. We also met on a fifth occasion to review and confirm our strategy for the next few years. 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 2024 excluding 'donations-in-kind' which are mentioned later in this report. This was the same number of donations as in 2023, and in total the Trust agreed money donations of £297,189 an increase of almost 17% year on year. Particularly pleasing is that of the 25 donations made, 12 were to new organisations not previously supported, which indicates the Trust is becoming more well known and increasing its reach within Surrey.

From this year 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 three such donations which for which there is a clear value. These are the insurance costs for the Sydney Road property where the Trust has not sought reimbursement from the tenants. In addition, the Trust now calculates 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 administrative costs of operating the Trust remain low. Disappointingly, HSBC charge us for operating our bank account and we incurred charges of £82.40 for the year. Other than this the costs of operating the Trust remain broadly level year on year.

The Trust's income was again this year deliberately restricted by not taking regular dividends from our Rathbones managed Investment portfolio. The Trust fortunately started to receive rental income this year from the St Faith's Family Centre in Leatherhead. Two separate cash drawdowns of £100,000 from its Investment portfolio to bridge this anticipated gap in income.

The Trust ended 2024 with £140,268.93 in its HSBC account, with outstanding cheques still to be cashed totaling £59,000 and £92,784.93 in its Skipton account, meaning that total funds available were £174,053.86. The trust has a liability to pay £50,000 to the N Family Centre for dilapidations as part of the lease agreement with them; however this will be paid when the work on the building is completed and the timescale for this is not yet clear.

Property Matters

It has continued to be a busy year where property matters are concerned, and the Trust is very fortunate to continue to have had this area overseen by Dr Barry Hutt who has skillfully worked with our advisers. We are now seeing the benefit on the new tenant and lease for the Family Centre with a regular income stream to the trust. A full valuation of our property portfolio, including the Plantation, was commissioned and reported in 2024. This enables 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 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 held at a similar level as 2023.

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

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

Overall Financial Position

The Trust started 2024 with around £314,000 in readily available funds split across HSBC and Skipton, and as noted earlier in this report we end the year with approximately £174,000.

The financial statements show a net decrease in funds of £140,000 over the year ending 31 December 2024 (2023: Net increase in funds of £337,576 after depreciation). During the year donations and pledges to a value of £218,730 out of a dividend and other income of £224,157 were made.

Donations made during 2024

1. **Ashcombe School, Dorking.** A donation of £4,000 to fund the after-school Parenting Puzzle.
2. **Delight 'In Stories'.** A donation of £12,500 to support the delivery of the 'In Stories' programme.
3. **Farncombe School.** A donation of £5,000 to support four children for play therapy sessions.
4. **St John's School, Woking.** A donation of £7,200 to fund an outdoor nursery room for 2-3-year-olds.
5. **Walton Leigh School.** A donation of £11,155 to fund a playground canopy.
6. **Brooklands School, Reigate.** A donation of £5,000 to fund an installation over an outdoor learning area.
7. **Helen Arkell Trust.** A donation of £12,000 to enable more assessments in the diagnosis and assessment of Dyslexia.
8. **MERU.** A donation of £10,000 to fund two Bugzi mobility chairs.
9. **Sight for Surrey.** A donation of £3,000 to fund a series of counselling sessions to support blind and partially sighted children.
10. **My Time for Young Carers (MT4YC).** A donation of £10,000 to fund respite activities for young carers.
11. **Home-Start Surrey.** A donation of £25,000 (Year 3 of 3) to support young families in need across the eight Surrey Home-Start Groups.
12. **CHIPS, North Guildford.** A donation of £3,000 to fund summer holiday activities in Guildford.

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

13. **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 10th consecutive year this donation has been made.
14. **Stripey Stork, Redhill.** A donation of £15,000 (Year 3 of 3) for the collection and distribution of clothes, toys and equipment for deprived families.
15. **Momentum, Epsom and East Surrey Hospitals.** A donation of £25,000 to fund a family support worker.
16. **Jigsaw South East.** A donation of £5,500 to fund a grief support worker.
17. **LinkAble.** A donation of £10,000 (year 3 of 3) to provide 1:1 support for children with learning difficulties.
18. **Be Me Project.** A donation of £10,000 (year 2 of 3) to fund counselling sessions and courses.
19. **Welcare.** A donation of £7,000 (year 3 of 3) to fund a play worker.
20. **Welcare.** A donation of £7,000 (Year 1 of 3) to fund the core costs for play worker sessions in 2025/2026/2027.
21. **Sal's Shoes.** A donation of £10,000 (Year 2 of 3) to fund school shoes in conjunction with Stripey Stork.
22. **Challenger's Farnham.** A donation of £13,500 (Year 2 of 3) to fund the Summer programme of activities.
23. **GASP, Gomshall Albury, Shere Peaslake.** A donation of £11,459 (Year 3 of 3) to fund their mechanical engineering training and their "Can Do" programme.
24. **Epsom and Ewell PHAB.** A donation of £14,375 to fund the Hindleap Warren Easter Adventure Activities.
25. **8th Ashford Scouts.** A donation of £59,000 to fund the construction of foundations for the new Scout Hall.

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

Donations 'in kind' made in 2024

A total of £135,000 was donated 'in kind' during 2024. These are rent equivalent donations assessed from the property valuation report from 2024.

Summary of Donations made in 2024

The donations made in 2024 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. In some instances, a donation may be supporting an activity, for example a Christmas party or outing, which will benefit the family of the 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 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 2023 with 10 such donations paid in 2024 and 3 so far being carried forward to 2025. Twelve donations were made to schools/charities that were new to the Trust, the remaining 13 donations were made to schools/charities that were already known, often very well known, to the Trust.

During 2024 eight applications were considered but declined mainly due to their poor fit with the Trust's charter.

The Trust is becoming better known within Surrey, helped by its website, and also by 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 designed to provide a level of long-term stable income and the possibility of investment gains. The investment portfolio is medium 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. This policy is reviewed each year and is likely to continue with cash requested from the investment portfolio when it is required to cover donations.

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

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

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.

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.

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

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: A P Allen

A. P. Allen

Dated:

31.7.25

Signed : Dr B C Hutt

Dr B C Hutt

Dated :

31.7.25

Signed: K J Berry (in adviser role)

K. J. Berry

Dated:

31.7.25

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 2024 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 2024 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 31 July 2025

ST FAITH'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	General Funds 2024	Restricted Endowment Funds 2024 £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
INCOME AND ENDOWMENTS					
Investment Income and Interest	2	224,157	-	224,157	180,466
Contribution for dilapidations		-	-	-	69,366
		224,157	-	224,157	249,832
EXPENDITURE					
Charitable expenditure:					
Central Property Costs	3	71,963	-	71,963	13,499
Grants/Pledges	4	218,730	-	218,730	209,880
Management and Administration of the Trust	5	52,142	54,528	106,670	119,615
Total expenditure:		342,835	54,528	397,363	342,994
NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		(118,678)	(54,528)	(173,206)	(93,162)
Net Gains/(losses) on Investment assets	7	477,778	-	477,778	430,738
NET MOVEMENT IN FUNDS		359,100	(54,528)	304,572	337,576
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD		6,589,771	1,206,500	7,796,271	7,458,695
FUNDS CARRIED FORWARD		6,948,871	1,151,972	8,100,843	7,796,271

The notes on pages 17 to 23 form part of these financial statements

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2024

	Note	General Fund £	Restricted Endowment Fund £	Total 2024 £	Total 2023 £
FIXED ASSETS					
Tangible Assets	6	-	2,053,383	2,053,383	2,107,911
Investments:	7	5,900,145	-	5,900,145	5,412,840
TOTAL FIXED ASSETS		5,900,145	2,053,383	7,953,528	7,520,751
CURRENT ASSETS					
Debtors	8	618	-	618	3,651
Cash at bank and in hand	9	271,697	-	271,697	475,848
		272,315	-	272,315	479,499
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	(87,000)	-	(87,000)	(165,979)
NET CURRENT ASSETS		185,315	-	185,315	313,520
TOTAL ASSETS LESS CURRENT LIABILITIES		6,085,460	2,053,383	8,138,843	7,834,271
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(38,000)	-	(38,000)	(38,000)
NET ASSETS		6,047,460	2,053,383	8,100,843	7,796,271
THE FUNDS OF THE CHARITY					
General Fund		6,047,460	-	6,047,460	5,688,360
Endowment Fund		-	2,053,383	2,053,383	2,107,911
TOTAL CHARITY FUNDS		6,047,460	2,053,383	8,100,843	7,796,271

Approved by the trustees:

Signed:  Dated: 31st July 2025

Signed:  Dated: 31st July 2025

The notes on pages 17 to 23 form part of these accounts

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

	2024	2023
	£	£
2. Investment Income		
Dividends	106,301	143,343
Rent receivable	110,302	28,389
Interest receivable	7,554	8,734
	£224,157	£180,466

All dividends relate to investments held on recognised stock exchanges.

	2024	2023
	£	£
3. Central Property Costs		
Buildings Insurance	458	3,615
Maintenance and repairs	62,700	8,665
Rates/Electricity	8,805	1,219
	71,963	£13,499

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
		£	£
4.	Grants/Pledges		
	Dorking Schools	4,000	-
	Momentum	75,000	-
	I Choose Freedom	-	4,500
	MERU	10,000	-
	MT4YC	10,000	-
	8 th Ashford	9,000	-
	Farncombe School	5,000	10,000
	St Johns School	7,200	-
	Epsom & Ewell PHAB	14,375	9,330
	Sebastians Action Trust	-	1,500
	Delight	12,500	12,600
	Brooklands School	5,000	10,000
	Sight for Surrey	3,000	3,000
	Jigsaw Trust	-	10,000
	Helen Arkell Trust	12,000	12,000
	Be Me Project	-	30,000
	Welcare	7,000	-
	Shottermill School	-	10,000
	Homestart Surrey	25,000	-
	Lighthouse Woking	-	2,500
	Pond Meadow School	-	11,700
	Jigsaw (SE)	5,500	5,000
	Cherry Trees	-	7,500
	Sal's Shoes	-	30,000
	Challengers	-	40,500
	East Surrey YMCA	-	(250)
		£218,730	£209,880
		2024	2023
		£	£
5.	Management and Administration Expenses		
	Audit Fees	3,000	3,000
	Investment Management Fees	34,511	38,373
	Depreciation – Restricted	54,528	36,500
	Professional Fees	13,352	41,168
	Administrative Expenses	1,197	497
	Bank Charges	82	77
		£106,670	£119,615

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 (2023: £ Nil). Expenses were paid to the trustees during the year of £1,111 (2023: £477).

6. Tangible Fixed Assets

The Freehold properties excluding 42a Price Lane, Reigate were revalued by Lambert Smitt 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 £	TOTAL £
Cost or Valuation		
On 1 January 2024	2,801,411	2,801,411
Additions	-	-
Disposals	-	-
At 31 December 2024	2,801,411	2,801,411
Depreciation		
Brought forward 1 January 2024	693,500	693,500
Charge for year	54,528	54,528
Carried forward 31 December 2024	748,028	748,028
Net Book Value		
As of 31 December 2024	2,053,383	2,053,383
As of 31 December 2023	2,107,911	2,107,911

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 2024

7. Investments	2024	2023
	£	£
Market value of Investments on 1 January 2024	5,412,840	5,988,691
Add investments purchased	742,425	438,915
Less Investments sold	(732,898)	(1,445,504)
Add Realised Profits on Sales	172,739	326,135
Add Unrealised Profit on Revaluation on 31 December 2024	<u>305,039</u>	<u>104,603</u>
 Market Value of Investments on 31 December 2024	 <u>5,900,145</u>	 <u>£5,412,840</u>

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

8. Debtors	2024	2023
	£	£
Insurance Receivable	-	2,389
Interest Receivable	618	636
Other Debtor	-	626
	<u>618</u>	<u>£3,651</u>
 9. Cash at Bank and in Hand		
Rathbone Investment Management		
Capital Account	97,643	228,491
Income Account	-	2,886
	<u>97,643</u>	<u>231,377</u>
Others		
HSBC Current Account	81,269	154,753
Skipton Building Society	92,785	89,718
	<u>£271,697</u>	<u>£475,848</u>

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors	2024	2023
	£	£
Rent received in advance	-	-
Brokers fees	9,000	9,500
Audit	3,000	3,000
Admin	-	20
Donations Pledged due within 1 year	75,000	153,459
Donations Pledged due after 1 year	38,000	38,000
	<u>£125,000</u>	<u>£203,979</u>