

Charity Commission  
Number – 1146152



**FARNHAM SCHOOL OF SCIENCE AND ART**  
also known as  
**THE FARNHAM SOUTH STREET TRUST**

**TRUSTEE'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Number 1146152

Trustee Farnham Town Council

**Principal address**

Council Offices  
South Street  
Farnham  
Surrey  
GU9 7RN

**Bankers**

HSBC  
33 The Borough  
Farnham  
Surrey  
GU9 7NJ

**Independent Examiner**

R. J. Smith, FCA  
Milne Eldridge & Co  
88A West Street  
Farnham  
Surrey  
GU9 7EN

## **TRUSTEE'S REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

The trustee presents its report and accounts for the year ended 31<sup>st</sup> March 2022

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed of trust, the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102), applicable accounting standards, and the Charities Act 2011.

### **Administrative Details of the Charity, its Trustee and Advisers**

The name of the charity is the Farnham School of Science and Art and it is also known as the Farnham South Street Trust.

Farnham Town Council is the trustee of the charity. The Council members who collectively acted as trustee to the charity during the year ended 31<sup>st</sup> March 2022 were as follows:

D. Attfield	A. MacLeod
D. Beaman	Ms M. Martin
R. Blishen	M. Merryweather
Mrs C. Cockburn	Mrs K. Mirylees
Ms S. Dickson	J. Neale
Mrs P. Dunsmore	J. Ward
A. Earwaker	Ms M Wicks
B. Edmonds	
Mrs P. Evans	
J. Fraser	
G. Hesse	

Details of the charity's correspondence address, bankers and of its independent examiner are set out on page 1. There are no solicitors or financial advisers appointed by the charity.

### **Structure, governance and management**

The trust was originally formed in 1880 by the gift of a property to trustees as an art school. With the later sale of the property the proceeds have been invested with the income being applied in promoting the education in art and allied subjects of persons residing or studying in Farnham.

The Trustee reviews the investment of the charity's assets on a regular basis.

The governing document is The Charity Commission Scheme dated 10<sup>th</sup> March 1980 which was amended by The Charity Commission Scheme dated 19<sup>th</sup> June 1998.

As noted above Farnham Town Council is the trustee of the charity and members of the Council sit ex-officio when the Council meets as trustee.

### **Objective and activities**

The objective of the charity is to apply the income of the charity in promoting in such ways as it thinks fit, the education in art and allied subjects of persons residing or studying in Farnham in the County of Surrey. In furtherance of this objective, the charity makes grants to schools and other organisations in the Farnham area to enable those organisations to organise educational workshops and projects covering art and associated subjects for the benefit of children and adults living or studying in the local area.

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

Farnham Town Council meets annually as trustee to consider applications for grants for purposes which fall within the objective of the charity.

In setting and carrying out the objective of the charity the trustee has had regard to the guidance issued by the Charity Commission on public benefit.

**Achievements and performance**

In order to achieve its objective, the charity made grants in respect of the year ended 31<sup>st</sup> March 2022 to the following organisations:

**Grants paid on or before 31<sup>st</sup> March 2022:**

<b>Organisation</b>	<b>Amount</b>
Creative Response Ltd	£1,500
Enterprise 19	£500
Farnham Art and Design Education Group (FADEG)	£900
Farnham Maltings	£1,000
Folly Hill Infant School	£700
Frensham Heights	£800
Hale Community Centre	£1,000
New Ashgate Gallery	£1,700
Potters Gate Primary School	£1,000
St Andrews Infant School	£500
<b>TOTAL</b>	<b>£9,600</b>

### **Financial review**

The charity's funds are currently invested with Blackrock Investment Management (UK) Limited. Funds are divided between two charity authorised investment funds specifically designed to meet the investment needs of charities. BlackRock Charities UK Bond Fund aims to provide a high level of income from fixed interest securities. BlackRock Charities UK Equity Fund aims to provide medium to long term capital and income appreciation by investing mainly in UK listed companies.

The income received by the charity from its investments during the year ended 31<sup>st</sup> March 2022 totalled £27,888 and as noted above it made grants amounting to £9,600, in relation to grant applications for the 2021/22 year.

The value of the charity's investments increased from £879,504 as at 31<sup>st</sup> March 2021 to £930,673 as at 31<sup>st</sup> March 2022.

### **Future plans**

The trustee intends that the charity will continue providing grants in a similar way to the recent past in accordance with its objective, although it will monitor its investment carefully to ensure that the endowment is not depleted.

Sign: .....  .....

Print Name: Cllr Alan Earwaker  
For and on behalf of Farnham Town Council (the Trustee)

Dated.. 15 October 2022

## **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE**

**TRUSTEE OF FARNHAM SCHOOL OF SCIENCE AND ART**

I report to the trustee on my examination of the accounts of the Farnham School of Science and Art for the year ended 31<sup>st</sup> March 2022.

**Responsibilities and basis of report**

As the charity trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

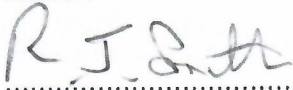
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R. J. Smith, F.C.A.

Milne Eldridge & Co  
88A West Street  
Farnham  
Surrey  
GU9 7EN

Dated:  28<sup>th</sup> November 2022



**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	<b><u>Unrestricted</u></b>	<b><u>Endowment</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>funds</u></b>	<b><u>funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds				
Investment income	27,888	-	27,888	27,415
	-----	-----	-----	-----
<b>TOTAL INCOMING RESOURCES</b>	<b>27,888</b>	<b>-</b>	<b>27,888</b>	<b>27,415</b>
	-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>				
Charitable activities				
Charitable expenditure (Grants):	9,600	-	9,600	15,710
Bank charges	15	-	15	-
Cost of independent examination	594	-	594	594
	-----	-----	-----	-----
<b>Total Expenditure</b>	<b>10,209</b>	<b>-</b>	<b>10,209</b>	<b>16,304</b>
	-----	-----	-----	-----
<b>NET INCOME/ (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>	<b>17,679</b>	<b>-</b>	<b>17,679</b>	<b>11,111</b>
Gains/(Losses) on investment assets	-	51,169	51,169	149,780
	-----	-----	-----	-----
<b>NET MOVEMENTS IN FUNDS</b>	<b>17,679</b>	<b>51,169</b>	<b>68,848</b>	<b>160,891</b>
	-----	-----	-----	-----
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>82,787</b>	<b>879,504</b>	<b>962,291</b>	<b>801,400</b>
	-----	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>100,466</b>	<b>930,673</b>	<b>1,031,139</b>	<b>962,291</b>
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**BALANCE SHEET**  
**AT 31ST MARCH 2022**

	<b><u>Unrestricted</u></b> <b><u>funds</u></b> £	<b><u>Endowment</u></b> <b><u>funds</u></b> £	<b><u>2022</u></b> <b><u>Total</u></b> £	<b><u>2021</u></b> <b><u>Total</u></b> £
<b>FIXED ASSETS</b>				
Investments	-	930,673	930,673	879,504
<b>TOTAL FIXED ASSETS</b>	-	930,673	930,673	879,504
<b>CURRENT ASSETS</b>				
Debtors	6,954	-	6,954	6,431
Cash at bank	94,106	-	94,106	77,544
<b>NET CURRENT ASSETS</b>	101,060	-	101,060	83,975
<b>CREDITORS: amounts falling due within one year</b>	594	-	594	1,188
<b>NET CURRENT ASSETS</b>	100,466	-	100,466	82,787
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	100,466	930,673	1,031,139	962,291
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds	100,466	-	100,466	82,787
Endowment funds	-	930,673	930,673	879,504
<b>TOTAL FUNDS</b>	100,466	930,673	1,031,139	962,291

**DECLARATION**

The trustee considers that the charity is entitled to exemption from the requirement to have an audit under s144 of the Charities Act 2011.

The financial statements for the year ended 31<sup>st</sup> March 2022 are approved by the trustee.

*Alan Samwater*  
*15 October 2022*  
.....

For and on behalf of Farnham Town Council (Trustee)

Date:

## **FARNHAM SCHOOL OF SCIENCE AND ART**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of Preparation**

The financial statements are prepared under the historical cost convention with the exception that investments are included at market value.

The accounts have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and applicable accounting standards, and the Charities Act 2011.

##### **1.2 Accumulated funds**

The charity has a single permanent endowment fund the capital of which is invested by the trustee in perpetuity. The trustee may apply the income to the general purposes of the trust in furtherance of the charitable objectives.

The unrestricted funds held by the Trust are funds that can be used in accordance with the charitable objectives at the discretion of the Trustee.

##### **1.3 Investments**

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investments are represented by common investment funds and are valued at bid price at the year end.

#### **2 GRANTS**

Grants are made to local institutions for the purpose of promoting the education in art and allied subjects of persons residing in Farnham in the county of Surrey

#### **3 FIXED ASSET INVESTMENTS**

	£
Market value at beginning of year	879,504
Net (loss)/gain on revaluation	51,169
	-----
Market value at end of year	£930,673
	-----

The charity's investment assets are represented by holdings in BlackRock Charities UK Equity and Bond Funds. Both these funds are registered in the United Kingdom.

#### **4 TRUSTEE**

The individual councillors acting as trustee received no remuneration or expenses from the charity during the year.

#### **5 CHARITY STATUS**

Farnham School of Science and Art is a Charitable Trust for tax purposes.