

ST FAITH'S TRUST

England & Wales · Charity number 311964

Details

Other names ST FAITH'S HOME

Status Registered

Legal form Other

Registered 1963-07-24

Register [View on the Charity Commission register](#)

Contact

Address St Faiths Trust C/O CMB Ltd
7 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Phone 02083982501

Email applications@stfaithstrust.com

Website www.stfaithstrust.com

Activities

Objects: TO RELIEVE CHILDREN AND YOUNG PEOPLE IN THE COUNTY OF SURREY IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY SUCH MEANS AS ARE CHARITABLE IN LAW AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:- 1) TO PROVIDE EITHER ALONE OR IN CONJUNCTION WITH OTHER FACILITIES, PREMISES AND SERVICES WHICH IMPROVE THEIR CONDITIONS OF LIFE OR ADVANCE THEIR EDUCATION OR PROMOTE OR PROTECT THEIR HEALTH OR PROVIDE FOR THEIR CARE OR PROTECTION. (SEE SCHEME FOR FURTHER DETAILS)

Activities: To relieve children and young people in the County of Surrey in conditions of need, hardship or distress, by such means as are charitable in law and in particular to co-operate with or make grants to other charities, voluntary bodies and statutory or local authorities in Surrey, who are working towards the same objective.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£217,675	£452,943	-	-
2024-12-31	£224,157	£397,363	-	-
2023-12-31	£249,832	£342,994	-	-
2022-12-31	£238,295	£405,688	-	-
2021-12-31	£219,441	£260,304	-	-
2020-12-31	£197,717	£286,323	-	-

Trustees

Name	Role	Appointed
Andrew Patrick Allen	Chair	2021-05-26
DR BARRY HUTT		2011-06-06
Helen Elizabeth Wilson		2024-11-27
Jane Mary Campbell		2019-05-08
MAGGIE SIMKINS		2015-01-14
Peter Terelak		2024-11-27
ROSIE HELOWICZ		2018-08-08

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

ST FAITH'S TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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 2025 were are as follows

Mr A P Allen (Chairman)
Dr B C Hutt
Mrs M Simkins
Mrs R Helowicz (Secretary)
Mrs J M Campbell
Mrs H E Wilson
Mr P Terelak

One Trustee, Mr A P Allen is expected to seek re-election in 2026 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 7 Wey Court, Mary Road, Guildford, Surrey GU1 4QU

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

Hurst Warne & Partners Surveyors Limited
323 Kingston Road
Leatherhead
Surrey KT22 7TU

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. The present Chairman is Andrew Allen, a retired IT professional, and who has been a trustee since May 2021 and Chairman from September 2024.

Dr Barry Hutt deals with Property, Insurance and Investment matters assisted by Andrew Allen and Peter Tererlak.

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 Helen Wilson and Mr Peter Terelak, were appointed on the 27th November 2024. Helen Wilson has a responsibility for overseeing risk management.

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 and an area of woodland near Box Hill.

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 N Family Club now pay a full commercial rent.

The third property purchased in 2023 is a former 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 with the rent rising to 40% of the market rate over 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 (normally 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 30 separate donations in 2025 excluding 'donations-in-kind' which are mentioned later in this report. This was an increase of 5 on the donations made in 2024. In total the Trust agreed money donations of £317,619 an increase of almost 7% year on year. Of the 30 donations made, 5 were to new organisations not previously supported, which indicates the Trust is continuing to be more well known and increasing its reach within Surrey.

The Trust reports 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. HSBC now charge us less for operating our bank account and we incurred charges of £64.60 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 totalling £150,000 from its Investment portfolio to bridge this anticipated gap in income.

The Trust ended 2025 with £56,163.05 in its HSBC account. The Skipton account was closed in September 2025 meaning that the total funds available were £56,163.05.

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 2025. 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 and 2024.

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 2025 with around £174,000 in readily available funds split across HSBC and Skipton, and as noted earlier in this report we end the year with approximately £56,000.

The financial statements show a net increase in funds of £177,565 for the year ending 31 December 2025 (2024: Net increase in funds of £304,572 (after depreciation)). During the year donations and pledges to a value of £394,713 out of a dividend and other income of £217,675 were made.

Donations made during 2025

No	Organisation donated to	Reason for funding	Amount £
1	Challengers	To fund the summer activities programme	13,500
2	St John's School Dorking	To fund play therapy sessions	9,600
3	Stripey Stork	Funding to recruit and retain volunteers	20,000
4	Losely Fields	To fund equipment for SEN hub and Intervention room and Sensory room	23,763
5	SATRO	To fund a vocational construction programme	9,975
6	CHIPS	To fund key play workers	3,000
7	YMCA East Surrey Thrive	To fund an out of school support club	10,000
8	YMCA Mole Valley	To fund a part time play worker	10,900
9	I Choose Freedom	To fund tailored advocacy for children	13,992
10	White Lodge	To fund play and youth groups for children with disability	20,000
11	Belong Project	To fund mentoring sessions	7,115
12	BeMe Project	To fund counselling sessions and courses	10,000
13	Appeer	To support activities and outings for autistic girls	7,030
14	Sandcastle Trust	To provide family respite breaks	3,500
15	Walton Leigh School	To provide equipment for a new training kitchen and cafe	10,000
16	Head2Head	To support the tour of the annual pantomime	10,000
17	Stepping Stones DS	To provide specialist support to children with Downs syndrome	10,000

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

18	Spread a Smile	To cover the costs of entertainer visits to Surrey hospitals	9,180
19	Basketball4All	To fund Disability Basketball sessions for young people	7,790
20	Surrey Hills All Saints Primary School	To provide Play Therapy sessions for vulnerable pupils who have suffered trauma	3,744
21	Skilway	To sponsor student spaces	13,280
22	Delight	To support the delivery of the Delight in Dance GROW programme	12,500
23	Helen Arkill	To provide specialist dyslexia support for children from disadvantaged families	12,250
24	Sight for Surrey	To provide counselling for children and young people living with a sight or combined sight/hearing loss	3,000
25	Welcare	To fund a play worker	7,000
26	Sal's Shoes	To fund school shoes in conjunction with Stripey Stork	10,000
27	I Choose Freedom	To fund a Christmas party	1,500
28	Weldon Multi-Academy Trust (Brooklands School)	Installation of new soft play room	20,000
30	Momentum Children's Charity	To fund a family support worker	25,000
	TOTAL DONATED in 2025		317,619

Donations 'in kind' made in 2025

A total of £105,000 was donated 'in kind' during 2025. These are rent equivalent donations assessed from the property valuation report from 2024.

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

Summary of Donations made in 2025

The donations made in 2025 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 30 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 2024 with 12 such donations paid in 2025 and 9 so far being carried forward to 2026. Five donations were made to schools/charities that were new to the Trust, the remaining 25 donations were made to schools/charities that were already known, often very well known, to the Trust.

During 2025 nine 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 except the property in Reigate which is in the process of being transferred.

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.

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

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: A P Allen
Chairman

Dated: 18 May 2026

Signed : B Hutt
Trustee

Dated : 18 May 2026

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 2025 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 2025 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
7 Wey Court, Mary Road
Guildford, Surrey GU1 4QU
Statutory Auditors

Date: 18 May 2026

ST FAITH'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	General Funds	Restricted Endowment Funds	TOTAL FUNDS	TOTAL FUNDS
Note	2025	2025	2025	2024
		£	£	£
INCOME AND ENDOWMENTS				
Investment Income and Interest	2	217,675	-	217,675
		217,675	-	217,675
EXPENDITURE				
Charitable expenditure:				
Central Property Costs	3	7,585	-	7,585
Grants/Pledges	4	394,713	-	394,713
Management and Administration of the Trust	5	50,645	55,528	106,173
Total expenditure:		452,943	55,528	508,471
NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		(235,268)	(55,528)	(290,796)
Net Gains/(losses) on Investment assets	7	468,361	-	468,361
NET MOVEMENT IN FUNDS		233,093	(55,528)	177,565
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD		6,948,871	1,151,972	8,100,843
FUNDS CARRIED FORWARD		7,181,964	1,096,444	8,278,408

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

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2025

	Note	General Fund £	Restricted Endowment Fund £	Total 2025 £	Total 2024 £
FIXED ASSETS					
Tangible Assets	6	-	2,047,855	2,047,855	2,053,383
Investments:	7	6,218,023	-	6,218,023	5,900,145
TOTAL FIXED ASSETS		6,218,023	2,047,855	8,265,878	7,953,528
CURRENT ASSETS					
Debtors	8	-	-	-	618
Cash at bank and in hand	9	215,474	-	215,474	271,697
		215,474	-	215,474	272,315
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	(132,001)	-	(132,001)	(87,000)
NET CURRENT ASSETS		83,473	-	83,473	185,315
TOTAL ASSETS LESS CURRENT LIABILITIES					8,138,843
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(87,943)	-	(87,943)	(38,000)
NET ASSETS		6,301,496	2,047,855	8,349,351	8,100,843
THE FUNDS OF THE CHARITY					
General Fund		6,301,496	-	6,301,496	6,047,460
Endowment Fund		-	2,047,855	2,047,855	2,053,383
TOTAL CHARITY FUNDS		6,301,496	2,047,855	8,349,351	8,100,843

Approved by the trustees:

Signed: A P Allen

Dated: 18 May 2026

Signed: B Hutt

Dated: 18 May 2026

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 2025

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 2025

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 2025

	2025	2024
	£	£
2. Investment Income		
Dividends	96,532	106,301
Rent receivable	119,321	110,302
Interest receivable	1,822	7,554
	£217,675	£224,157
	£217,675	£224,157

All dividends relate to investments held on recognised stock exchanges.

	2025	2024
	£	£
3. Central Property Costs		
Buildings Insurance	4,295	458
Maintenance and repairs	1,413	62,700
Rates/Electricity	1,877	8,805
	£7,585	£71,963
	£7,585	£71,963

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
4. Grants/Pledges		
Dorking Schools	-	4,000
Momentum	-	75,000
I Choose Freedom	43,676	-
MERU	-	10,000
MT4YC	-	10,000
8 th Ashford	-	9,000
Farncombe School	-	5,000
St Johns School	9,600	7,200
Epsom & Ewell PHAB		14,375
Head to Head	10,000	-
Delight	12,500	12,500
Brooklands School	-	5,000
Sight for Surrey	3,000	3,000
Appeer	7,030	-
Helen Arkell Trust	12,250	12,000
Be Me Project	10,000	-
Welcare	14,000	7,000
Weydon Multi Academy	20,000	-
Homestart Surrey	(25,000)	25,000
Belong	7,115	-
Sandcastle Trust	3,500	-
Jigsaw (SE)	-	5,500
CHIPS	3,000	-
Surrey Hills All Saints	3,744	-
Sleeping Stones	3,000	-
East Surrey YMCA	63,310	-
Walton Leigh	10,000	-
Spreadasmile	9,180	-
Basketball4All	7,790	-
Satro	9,975	-
Losely Fields	23,763	-
Stripey Stork	60,000	-
White Lodge	60,000	-
Skillway	13,280	-
	394,713	£218,730

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
5. Management and Administration Expenses		
Audit Fees	3,600	3,000
Investment Management Fees	35,598	34,511
Depreciation – Restricted	55,528	54,528
Professional Fees	10,800	13,352
Administrative Expenses	590	1,197
Bank Charges	58	82
	<u>106,173</u>	<u>£106,670</u>

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2024: £ Nil). Expenses were paid to the trustees during the year of £590 (2024: £1,111).

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Cost or Valuation	Freehold Interest in Land and Buildings £	TOTAL £
On 1 January 2025	2,801,411	2,801,411
Additions	50,000	50,000
Disposals	-	-
At 31 December 2025	2,851,411	2,851,411
 Depreciation		
Brought forward 1 January 2025	748,028	748,028
Charge for year	55,528	55,528
Carried forward 31 December 2025	803,556	803,556
 Net Book Value		
As of 31 December 2025	2,047,855	2,047,855
As of 31 December 2024	2,053,383	2,053,383

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 2025

7. Investments	2025	2024
	£	£
Market value of Investments on 1 January 2025	5,900,145	5,412,840
Add investments purchased	449,430	742,425
Less Investments sold	(599,914)	(732,898)
Add Realised Profits on Sales	129,381	172,739
Add Unrealised Profit on Revaluation on 31 December 2025	<u>338,980</u>	<u>305,039</u>
 Market Value of Investments on 31 December 2025	 <u>6,218,023</u>	 <u>£5,900,145</u>

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

8. Debtors	2025	2024
	£	£
 Interest Receivable	 <u>-</u>	 <u>618</u>

9. Cash at Bank and in Hand

Rathbone Investment Management

Capital Account	158,847	97,643
Income Account	464	-
	<u>159,311</u>	<u>97,643</u>

Others

HSBC Current Account	56,163	81,269
Skipton Building Society	-	92,785

	<u>£215,474</u>	<u>£271,697</u>
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ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10 Creditors	2025 £	2024 £
Rent received in advance		-
Brokers fees	9,250	9,000
Audit	3,600	3,000
Admin	-	-
Donations Pledged due within 1 year	119,151	75,000
Donations Pledged due after 1 year	87,943	38,000
	<u>£219,944</u>	<u>£125,000</u>

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

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	Restricted Endowment Funds	TOTAL FUNDS	TOTAL FUNDS
		2024	2024	2024	2023
			£	£	£
INCOME AND ENDOWMENTS					
Investment Income and Interest	2	224,157	-	224,157	180,466
Contribution for dilapidations		-	-	-	69,366
		<u>224,157</u>	<u>-</u>	<u>224,157</u>	<u>249,832</u>
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:		<u>342,835</u>	<u>54,528</u>	<u>397,363</u>	<u>342,994</u>
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		<u>359,100</u>	<u>(54,528)</u>	<u>304,572</u>	<u>337,576</u>
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD		6,589,771	1,206,500	7,796,271	7,458,695
FUNDS CARRIED FORWARD		<u>6,948,871</u>	<u>1,151,972</u>	<u>8,100,843</u>	<u>7,796,271</u>

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>

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

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

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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 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".

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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 disabled, either physically or mentally, or were able-bodied 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>

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

ST FAITH'S TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 311964

CMB PARTNERSHIP LIMITED

7 Wey Court

Mary Road

Guildford, Surrey GU1 4QU

ST FAITH'S TRUST

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ST FAITH'S TRUST
REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 of the Financial Statements and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and The Republic of Ireland (FRS 102) issued on 16 July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefits.

Legal and Administrative Information

The Trust is governed by a Scheme dated 27 August 1996. This Scheme replaced the original Trust Deed dated 1 November 1935. The Trust is a registered charity, and its registration number is 311964.

The object of the Trust is to relieve children and young people in the county of Surrey in conditions of need, hardship or distress by such means as charitable in law and in particular but without prejudice to the generality of the foregoing:

1. To provide, either alone or in conjunction with others, the facilities, premises or services to improve their conditions of life, advance their education, promote or protect their health, or provide for their care or protection.
2. To co-operate with or make grants to other charities, voluntary bodies and local authorities in Surrey, who are working towards the same objectives.

The Board of Trustees of the Scheme during 2022 were are as follows

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

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

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

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

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

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

Bankers

HSBC Bank plc
18 North Street
Leatherhead
Surrey KT22 7AR

Solicitors

Downs LLP
156 High Street
Dorking
Surrey RH4 1BQ

Auditors

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

Investment Managers

Rathbone Investment Management Limited
8 Finsbury Circus
London EC2M 7AZ

Property Advisers

Altus Group
Oakland House
Talbot Road
Manchester M16 0PQ

Investment Powers

These are set out in the Scheme dated 27 August 1996. Property of the Trust is divided between two funds which are designated "The Free Fund" and the "Restricted Fund".

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Recruitment and Appointment of Trustees

The Chairman, Kevin Berry is a retired IT Director. The Chairman is elected at the first Board meeting of each year.

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

Mr Kevin Berry has fulfilled the role of Treasurer pending the appointment of a permanent holder of the role.

Mrs Rosie Helowicz acts as Secretary to the Trust.

Mrs Maggie Simkins oversees all matters relating to the Plantation.

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

The Trust Deed requires that Trustees shall be appointed for a period of five years, after which they must be re-elected at the next meeting.

Trustees Induction and Training

New Trustees are appointed by personal recommendation, followed by interview and approval by all current Trustees. The latter are always mindful of the need to identify suitable candidates should the need arise for potential new Trustees. The principles contained within the Charity Commission publication 'Finding New Trustees' (July 2007) are adopted when appointing new Trustees. Newly appointed Trustees are given a 'joining pack' which contains background literature on the Trust, previous and current donations, recent minutes and agendas to study before attending their first meeting. They are also referred to the Charity Commission website for guidance about responsibilities and duties and required to sign a GDPR undertaking.

Risk Management .

1. The main risk to which the Trust is exposed has been identified as Public Liability claims arising from properties owned by the Trust. Adequate insurance cover is arranged by the Trustee responsible for Property matters and reclaimed, where appropriate, from the tenants.
2. Performance of investments is monitored through quarterly valuations and reports from our Investment Managers, Rathbone, and through an Annual review meeting with them. The portfolio represents a good spread of risks, mostly in blue-chip companies.
3. Potential beneficiaries are encouraged to make an application using the St Faith's Trust website and then two Trustees will normally visit the charity or applicants premises to see them in action and assess whether our help is appropriate. They will then report back to the whole St Faith's Trust Board before a decision is made.
4. Donations are sometimes made over a three-year cycle and annual progress reports requested from beneficiaries. Trustees then make another visit and a further discussion of the full Board takes place before agreeing to give a further year's donation.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Related Parties

The Trust owns two properties the first of which is leased (insurance and repairing) at a peppercorn (insurance) rent to organisations outlined below.

Shooting Star Chase Hospice Care for children (Registered Charity No 1042495) is the main tenant of the building at Sydney Road, Guildford, where they provide accommodation for nurses and key workers working at their St Christopher's Hospice for life-limited children. Part of the ground floor is sublet to The Jigsaw Trust (Registered Charity No 1075464) who provide education and care for children with autistic spectrum disorders.

The second property is leased (insurance and repairing) to Surrey County Council (SCC) who operate and manage St Faith's Family Centre at Cleeve Road in Leatherhead, where they run a playgroup, advice and support centre for needy and disrupted families. Part of the building is used as an administration centre for family support staff engaged in similar work in adjacent Boroughs of Districts. The lease agreement on the building expired in 2020 but has been extended on several occasions at SCC's request. Late in 2022 SCC indicated that they wish to quit the building in March 2023 and therefore the process of seeking a new tenant has started. The Trust has also applied for permission to extend the range of use of the building.

Relationships with all of the above are maintained with ad hoc meetings to discuss the occupancy and maintenance of the buildings as well as conducting reviews at quarterly meetings of the Trust.

Objectives and activities

1. The objectives of St Faith's Trust have already been outlined in the Legal and Administrative Information section of this report.
2. The Trustees are particularly mindful of the need to fund a wide range of projects and activities to help children of different age groups (under 18 year olds) and different needs across the whole extent of Surrey.
3. The Trust Board are always anxious to help organisations who find fundraising difficult because of their small size, low-profile or less popular image, or lack of paid or professional fund raisers.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Review of the Year

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

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

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

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

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

Property Matters

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

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

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

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

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

Overall Financial Position

The Trust started 2022 with around £240,000 in readily available funds spread across HSBC, Nationwide and Skipton. The decision to forego investment dividends, to both grow our investment portfolio and more importantly reduce our overall bank balance, has meant that the only income received has been Surrey County Council rent on the Leatherhead Family Centre. As a result, we have ended the year with £152,000 of available funds of which just under half is with HSBC; exactly the outcome aimed for. The Nationwide account was closed during the year and its fund taken back into the HSBC account.

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

Review of Donations made during the year

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

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Review of Donations made during the year (Continued)

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

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

Summary of Donations made in 2022:

The donations made in 2022 covered a full cross section of child age groups from all over Surrey, from the Hampshire to Greater London borders. The children and young people in Surrey who benefited were disabled, either physically or mentally, or were able-bodied but disadvantaged, and in some instances a combination of all these.

The Trustees are limited by The Scheme to benefiting children and young people in Surrey. Despite the assumptions that are sometimes made about the county, they have over the years, identified numerous areas of need and deprivation, where they think and hope the Trust has made a difference.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Summary of Donations made in 2022 (continued)

In total 21 individual donations were made, a mixture of single and multi-year payments, which represented another busy year for the Trust. The trend of the Trust being approached by charities and groups seeking funding for programmes and activities that in the past would have been funded, wholly or in part, by Surrey County Council continues.

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

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

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

Investment and Reserves Policy

The Charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

As a result of the large cash balances built up over the recent past, The Trustees decided in 2019 that the dividends from the Investment Portfolio should be reinvested for the time being. This policy is reviewed each year and is likely to continue until the funds held in the Trust's Current Account reach a level where they equate to a year's worth of donations. At that point the Trustees will consider taking the income from the Portfolio into its current account. The Trustees will always retain an amount of income to cover direct costs plus a small contingency. The income/expenditure account is monitored and reviewed on a quarterly basis by The Trust Board.

Funds held on Behalf of Others

The Trust's properties are held by the Official Custodian of the Charity Commissioners.

The Trust's Investments are held by Rathbone Management Limited.

Public Benefit Statement

The Trustees are satisfied that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a. Select suitable accounting policies and apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees

Signed: **K J Berry**

Dated: 22 May 2023

Signed **Dr B C Hutt**

Dated :24 May 2023

ST FAITH'S TRUST

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

Opinion

We have audited the financial statements of St Faith's Trust ("The Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability performed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to as a going concern basis of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations, enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee meeting minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at; www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of Our Report

This report is made solely to the charity's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CMB Partnership Limited

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

Date 1 June 2023

ST FAITH'S TRUST

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

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

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

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2022

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

Approved by the trustees:

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

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

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

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible Fixed Assets

The freehold properties are included at their revalued amounts in 2004. Other tangible fixed assets are held at cost less depreciation.

Investment Income and Interest

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income represents interest received on cash held on deposits and dividends receivable, including recoverable income tax on listed investments. Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date.

Grants Payable

Grants payable are payment made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant and the amount of grant payable.

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

ACCOUNTING POLICIES (Continued)

Funds

The freehold properties held by the Trust are included as a Restricted Endowment Fund. All other funds are held as general funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Depreciation

Depreciation was provided on tangible fixed assets as follows: -

Freehold Property	Over fifty years
Forestry	Written off in year of acquisition.

Investments

Fixed asset investments are initially recognised at their mid-market value as at the balance sheet date using the quoted market price. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds once their opening carrying value or their purchase value if acquired after the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in their Statement of Financial Activities.

Rent Receivable

Rents received are included on an accrual's basis.

Tax Status

The Trust, being a registered charity, is exempt from paying Income and Corporation Tax.

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

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

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

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

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

5. Management and Administration Expenses (Continued)

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2021: £ Nil). Expenses were paid to the trustees during the year of £667 (2021: £145).

6 Tangible Fixed Assets

The Freehold properties were revalued by Lambert Smith Hampton at a valuation date of 31 December 2004. The properties have been revalued to these amounts at the beginning of the year.

	Freehold Interest in Land and Buildings £	Fixtures & Fittings £	TOTAL £
Cost or Valuation			
On 1 January 2022 and 31 December 2022	1,900,000	12,494	1,912,494
Depreciation			
Brought forward 1 January 2022	620,500	12,494	632,994
Charge for year	36,500	-	36,500
Carried forward 31 December 2022	657,000	12,494	669,494
Net Book Value			
As of 31 December 2022	1,243,000	-	1,243,000
As of 31 December 2021	1,279,500	-	1,279,500

The freehold properties comprise Cleeve Road, Leatherhead; 9 Sydney Road, Guildford and Woodland at St Faiths House. These properties are held in the restricted endowment fund.

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

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

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

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

9. Cash at Bank and in Hand

Rathbone Investment Management

Capital Account	348,655	57,464
Income Account	1,196	1,567
	<hr/>	<hr/>

	349,851	59,031
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Others

HSBC Current Account	66,012	54,825
Skipton Building Society	87,340	86,736
Nationwide Building Society	-	86,878
	<hr/>	<hr/>

	<u>£503,203</u>	<u>£287,470</u>
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ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

ST FAITH'S TRUST

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

Registered Charity Number 311964

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

ST FAITH'S TRUST

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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 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and The Republic of Ireland (FRS 102) issued on 16 July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefits.

Legal and Administrative Information

The Trust is governed by a Scheme dated 27 August 1996. This Scheme replaced the original Trust Deed dated 1 November 1935. The Trust is a registered charity and its registration number is 311964.

The object of the Trust is to relieve children and young people in the county of Surrey in conditions of need, hardship or distress by such means as charitable in law and in particular but without prejudice to the generality of the foregoing:

1. To provide, either alone or in conjunction with others, the facilities, premises or services to improve their conditions of life, advance their education, promote or protect their health, or provide for their care or protection.
2. To co-operate with or make grants to other charities, voluntary bodies and local authorities in Surrey, who are working towards the same objectives.

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

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

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

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

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

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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

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

Bankers

HSBC Bank plc
18 North Street
Leatherhead
Surrey KT22 7AR

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

Solicitors

Downs LLP
156 High Street
Dorking
Surrey RH4 1BQ

Auditors

CMB Partnership Limited
7 Wey Court
Mary Road
Guildford, Surrey GU1 3UH

Investment Managers

Rathbone Investment Management Limited
8 Finsbury Circus
London EC2M 7AZ

Investment Powers

These are set out in the Scheme dated 27 August 1996. Property of the Trust is divided between two funds which are designated "The Free Fund" and the "Restricted Fund".

Recruitment and Appointment of Trustees

The Chairman, Kevin Berry is a retired IT Director. The Chairman is elected at the first Board meeting of each year.

Dr Barry Hutt deals with Property, Insurance and Investment matters.
Kevin Berry has fulfilled the role of Treasurer pending the appointment of a permanent holder of the he role.

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

The Trust Deed requires that Trustees shall be appointed for a period of five years, after which they must be re-elected at the next meeting.

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Trustees' Induction and Training

New Trustees are appointed by personal recommendation, followed by interview and approval by all current Trustees. The latter are always mindful of the need to identify suitable candidates should the need arise for potential new Trustees. The principles contained within the Charity Commission publication 'Finding New Trustees' (July 2007) are adopted when appointing new Trustees. Newly appointed Trustees are given a 'joining pack' which contains background literature on the Trust, previous and current donations, recent minutes and agendas to study before attending their first meeting. They are also referred to the Charity Commission website for guidance about responsibilities and duties and required to sign a GDPR undertaking.

Risk Management

1. The main risk to which the Trust is exposed has been identified as Public Liability claims arising from properties owned by the Trust. Adequate insurance cover is arranged by the Trustee responsible for Property matters and reclaimed, where appropriate, from the tenants.
2. Performance of investments is monitored through quarterly valuations and reports from our Investment Managers, Rathbone, and through an Annual review meeting with them. The portfolio represents a good spread of risks, mostly in blue-chip companies.
3. Potential beneficiaries are encouraged to make an application using the St Faith's Trust website and then two Trustees will normally visit the charity or applicants premises to see them in action and assess whether our help is appropriate. They will then report back to the whole St Faith's Trust Board before a decision is made.
4. Donations are sometimes made over a three-year cycle and annual progress reports requested from beneficiaries. Trustees then make another visit and a further discussion of the full Board takes place before agreeing to give a further year's donation.

Related Parties

The Trust owns two properties the first of which is leased (insurance and repairing) at a peppercorn (insurance) rent to organisations outlined below:

Shooting Star Chase Hospice Care for Children (Registered Charity No 1042495) is the main tenant of the building at Sydney Road, Guildford, where they provide accommodation for nurses and key workers working at their St Christopher's Hospice for life-limited children. Part of the ground floor is sublet to The Jigsaw Trust (Registered Charity No 1075464) who provide education and care for children with autistic spectrum disorders.

The second property is leased (insurance and repairing) to Surrey County Council (SCC) who operate and manage the St Faith's Family Centre at Cleeve Road in Leatherhead, where they run a playgroup, advice and support centre for needy and disrupted families. Part of the building is used as an administration centre for family support staff engaged in similar work in adjacent Boroughs or Districts. In early 2020 Surrey County Council approached the Trust to seek a temporary change of use due to the Covid-19 Pandemic as they wished to use some of the premises as accommodation for families seeking refuge due to domestic abuse. Once the Insurance implications were resolved the Trust gave its approval, and this flexibility continues. The lease agreement that SCC have was due for renegotiation in 2020 but due to the pandemic has been delayed and is now expected to complete in 2022.

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

Related Parties (continued)

Relationships with all of the above are maintained with ad hoc meetings to discuss the occupancy and maintenance of the buildings as well as conducting reviews at quarterly meetings of the Trust.

Objectives and activities

1. The objectives of St Faith's Trust have already been outlined in the Legal and Administrative Information section of this report.
2. The Trustees are particularly mindful of the need to fund a wide range of projects and activities to help children of different age groups (under 18 year olds) and different needs across the whole extent of Surrey.
3. The Trust Board are always anxious to help organisations who find fundraising difficult because of their small size, low-profile or less popular image, or lack of paid or professional fund raisers.

Review of the Year

The Covid-19 Pandemic caused issues for a second successive year and again, as in 2020, a great many charities suffered as a result of being unable to raise funds in their normal manner. The Trust continued to keep in contact with those charities that it has supported over many years being responsive to requests for additional help wherever it could. Requests from charities new to the Trust were discouraged via a message on the website and it is hoped that this restriction may be lifted during 2022.

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

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

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

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

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

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

Review of the Year (Continued)

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

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

The Trust started 2021 with around £328,432 in readily available funds spread across HSBC, Nationwide and Skipton. The decision to forego taking our investment dividends (taken in 2019), to both grow our investment portfolio and, more importantly, reduce our overall bank balance, has meant that the only income received has been the Surrey County Council rent on the Leatherhead Family Centre; a total of £75,000 for the year. As a result the Trust has ended 2021 with £228,439 of available funds. On two separate occasions during 2021 the Trust transferred a sum of £50,000 of cash from its Investment portfolio into its HSBC account in order to meet donation requests.

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

Review of Donations made during the year.

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

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

Review of Donations made during the year (Continued)

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

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

Summary of Donations made in 2021

These donations covered a full cross section of child age groups from all over Surrey, from Hampshire to the Greater London borders. The children and young people who benefited were disabled, either physically or mentally, or were able-bodied but disadvantaged, and in some instances a combination of all of these.

The Trustees are limited by The Scheme to benefiting children and young people in Surrey. Despite the assumptions that are sometimes made about the county, they have, over the years, identified numerous areas of need and deprivation, where they believe the Trust has made a significant difference.

In total 23 individual donations were made during 2021, a mixture of single and multi year payments, which represented another successful and busy year for the Trust. The Trust has also pledged to spend £128,800 in 2022, and £25,750 in 2023. The trend of the Trust being approached by charities and groups seeking funding for programmes and activities that in the past would have been funded, wholly or in part, by Surrey County Council has continued.

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

Investment and Reserves Policy

The Charity is a long term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

As a result of the large cash balances built up over the recent past, The Trustees decided in 2019 that the dividends from the Investment Portfolio should be reinvested for the time being. This policy is reviewed each year and is likely to continue until the funds held in the Trust's Current Account reach a level where they equate to a year's worth of donations. At that point the Trustees will consider taking the income from the Portfolio into its current account.

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

Funds held on Behalf of Others

The Trust's properties are held by the Official Custodian of the Charity Commissioners.

The Trust's Investments are held by Rathbone Management Limited.

Public Benefit Statement

The Trustees are satisfied that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission

ST FAITH'S TRUST

Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a. Select suitable accounting policies and apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- _there is no relevant audit information of which the charity's auditor is unaware; and
- _the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees

KEVIN JOHN BERRY

Signed: K J Berry

Dated: 8 July 2022

BARRY CECIL HUTT

Signed:

Signed: B C Hutt

Dated: 8 July 2022

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

Opinion

We have audited the financial statements of St Faith's Trust ("The Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability performed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to as a going concern basis of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

ST FAITH'S TRUST

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee's determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations, enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee meeting minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at; www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of Our Report

This report is made solely to the charity's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CMB Partnership Limited

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

Date 8 July 2022

ST FAITH'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2021

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

Approved by the trustees:

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

Dated: **8 July 2022**

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

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible Fixed Assets

The freehold properties are included at their revalued amounts in 2004. Other tangible fixed assets are held at cost less depreciation.

Investment Income and Interest

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income represents interest received on cash held on deposits and dividends receivable, including recoverable income tax on listed investments. Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date.

Grants Payable

Grants payable are payment made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant and the amount of grant payable.

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES (Continued)

Funds

The freehold properties held by the Trust are included as a Restricted Endowment Fund. All other funds are held as general funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Depreciation

Depreciation was provided on tangible fixed assets as follows: -

Freehold Property	Over fifty years
Furniture and fittings	Over ten years
Forestry	Written off in year of acquisition

Investments

Fixed asset investments are initially recognised at their mid-market value as at the balance sheet date using the quoted market price. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds once their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in their Statement of Financial Activities.

Rent Receivable

Rents received are included on an accrual's basis.

Tax Status

The Trust, being a registered charity, is exempt from paying Income and Corporation Tax.

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

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

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

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

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

5. Management and Administration Expenses (Continued)

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2020: £ Nil). Expenses were paid to the trustees during the year of £145 (2020: £145).

6 Tangible Fixed Assets

The Freehold properties were revalued by Lambert Smith Hampton at a valuation date of 31 December 2004. The properties have been revalued to these amounts at the beginning of the year.

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

The freehold properties comprise Cleeve Road, Leatherhead; 9 Sydney Road, Guildford and Woodland at St Faiths House. These properties are held in the restricted endowment fund.

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

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

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

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

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

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

ST FAITH'S TRUST

England & Wales - Charity number 311964

Accounts

ST FAITH'S TRUST

**ST FAITH'S TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and The Republic of Ireland (FRS 102) issued on 16 July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefits.

Legal and Administrative Information

The Trust is governed by a Scheme dated 27 August 1996. This Scheme replaced the original Trust Deed dated 1 November 1935. The Trust is a registered charity, and its registration number is 311964.

The object of the Trust is to relieve children and young people in the county of Surrey in conditions of need, hardship or distress by such means as charitable in law and in particular but without prejudice to the generality of the foregoing: -

1. To provide, either alone or in conjunction with others, the facilities, premises or services to improve their conditions of life, advance their education, promote or protect their health, or provide for their care or protection.
2. To co-operate with or make grants to other charities, voluntary bodies and local authorities in Surrey, who are working towards the same objective.

The Board of Trustees of the Scheme during 2020 were are as below

Mr K J Berry (Chairman)
Dr B C Hutt
Mrs M Simkins
Mrs R Helowicz
Mrs J M Campbell
Mrs C S Wilkinson (Expert Adviser)

The body of the Trustees shall consist of not less than three and not more than seven competent persons. Trustees may be appointed by the existing Trustees at a special meeting of the Trustees.

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

ST FAITH'S TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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

Bankers

HSBC Bank plc
67 West Street
Dorking
Surrey RH4 1BW

Solicitors

Downs LLP
156 High Street
Dorking
Surrey RH4 1BQ

Auditors

CMB Partnership Limited
7 Wey Court
Mary Road
Guildford, Surrey GU1 3UH

Investment Managers

Rathbone Investment Management Limited
8 Finsbury Circus
London EC2M 7AZ

Investment Powers

These are set out in the Scheme dated 27 August 1996. Property of the Trust is divided between two funds which are designated "The Free Fund" and the "Restricted Fund".

Recruitment and Appointment of Trustees

The Chairman, Mr 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 is the remaining Trustee, and Mrs Caroline Wilkinson, a former Trustee, acts as an Expert Adviser to the Trust.

The Trust Deed requires that Trustees shall be appointed for a period of five years, after which they must be re-elected at the next meeting.

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

Trustees' Induction and Training

New Trustees are appointed by personal recommendation, followed by interview and approval by all current Trustees. The latter are always mindful of the need to identify suitable candidates should the need arise for potential new Trustees. The principles contained within the charity Commission publication "Finding New Trustees" (July 2007) are adopted when appointing new Trustees. Newly appointed Trustees are given a "joining pack" which contains background literature on the Trust, previous and current donations, recent minutes and agendas to study before attending their first meeting. They are also referred to the Charity Commission website for guidance about responsibilities and duties and required to sign a GDPR undertaking.

Risk Management

1. The main risk to which the Trust is exposed has been identified as Public Liability claims arising from properties owned by the Trust. Adequate insurance cover is arranged by the Trustee responsible for Property matters and reclaimed, where appropriate, from the tenants.
2. Performance of investments is monitored through quarterly valuations and reports from our Investment Managers, Rathbone, and through an Annual review meeting with them. The portfolio represents a good spread of risks, mostly in blue-chip companies.
3. Potential beneficiaries are encouraged to make an application using the St Faith's Trust website and then two Trustees will normally visit the charity or applicants' premises to see them in action and assess whether our help is appropriate. They will then report back to the whole St Faith's Trust Board before a decision is made.
4. Donations are sometimes made over a three-year cycle and annual progress reports requested from beneficiaries. Trustees then make another visit, and a further discussion of the full Board takes place before agreeing to give a further year's donation.

Related Parties

The Trust owns two properties the first of which is leased (insurance and repairing) at a peppercorn (insurance) rent to organisations outlined below:

Shooting Star Chase Hospice Care for Children (Registered Charity No 1042495) is the main tenant of the building at Sydney Road, Guildford, where they provide accommodation for nurses and key workers working at their St Christopher's Hospice for life-limited children. Part of the ground floor is sublet to The Jigsaw Trust (Registered Charity No 1075464) who teach and care for children with autistic spectrum disorders.

The second property is leased (insurance and repairing) to Surrey County Council who operate and manage St Faith's Family Centre at Cleeve Road in Leatherhead, where they run a playgroup, advice and support centre for needy and disrupted families. Part of the building is used as an administration centre for family support staff engaged in similar work in adjacent Boroughs or Districts. In early 2020 Surrey County Council approached the Trust to seek a temporary change of use due to the Covid-19 Pandemic as they wished to use some of the premises as accommodation for families seeking refuge due to domestic abuse. Once the Insurance implications were resolved the Trust gave its approval.

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

Relationships with all of the above are maintained with ad hoc meetings to discuss the occupancy and maintenance of the buildings as well as conducting reviews at quarterly meetings of the Trust.

Objectives and activities

1. The objectives of St Faith's Trust have already been outlined in the Legal and Administrative Information section of this report.
2. The Trustees are particularly mindful of the need to fund a wide range of projects and activities to help children of different age groups (under 18-year-old) and different needs across the whole extent of Surrey.
3. The Trust Board are always anxious to help organisations who find fundraising difficult because of their small size, low-profile or less popular image, or lack of paid or professional fund raisers.

Review of the Year

The Covid-19 Pandemic caused issues for a great many of charities during 2020 and the Trust was very mindful from the outset of the year that it needed to continue to operate as best it could, honour its pledges, and provide additional support where possible to charities that it had helped in the past and that were struggling.

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

The main impact of Pandemic was that for much of the year the Trust was unable to visit applicants to discuss new applications, and in some cases was unable to review the completion of projects supported. That said, a few new applications were agreed without the need for face-to-face meetings and many requests were received and agreed from organisations that were well known to the Trust.

The Trust made 21 separate donations in 2020, down from 23 in 2019 and in total donated £218,500 down 10% on the figure for 2019.

Led by Mrs Maggie Simkins the Trust has focused much effort into improving its overall management of the Plantation at Box Hill that is owned by St Faith's, and has brought about a step change in both the routine preventative maintenance procedures carried out and is working toward a longer-term strategy for the Trust with regard to the Plantation.

Surrey County Council approached the Trust in early 2020 seeking to review and renew their lease on the Family Centre in Leatherhead. Though negotiations have been delayed by the pandemic, Dr Barry Hutt has engaged the professional support needed and is ready to proceed when the situation allows.

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

The Trust started 2020 with around £493,000 in readily available funds spread across HSBC, Shawbrook CAF, Nationwide Building Society and Skipton Building Society. The decision to forego taking our investment dividends, to both grow our investment portfolio and, more importantly, reduce our overall bank balance, has meant that the only income received has been the Surrey County Council rent on the Leatherhead Family Centre; a total of £75,000 for the year. As a result, we have ended the year with £328,000 of available funds of which just under a half is with HSBC; exactly the outcome planned. The Shawbrook CAF account was closed during the year and its funds taken back into the HSBC account.

The Financial Statements show a net increase in funds of £26,287 for the year ending 31 December 2020 (2019: Net increase in funds of £641,124 after depreciation). During the year, donations and pledges to the value of £200,500 out of a dividend and other income of £197,717 were made.

Review of Donations made during the Year

1. The Eikon Charity £10,000 in response to a request for extra help due to the Covid-19 crisis. Donations had been made to Eikon in 2018 and 2019.
2. Reigate and Banstead Women's Aid (£500) donation to fund a Christmas party for children being supported at the refuge. This is the seventh consecutive year such a donation has been made.
3. Reigate and Banstead Women's Aid (£16,000) to fund "Transition Packs" for families entering the refuge.
4. Reigate and Banstead Women's Aid (£25,000) Funding to help refurbish their newly acquired Farnham premises.
5. Momentum a charity supporting Children with cancer and life-limiting conditions (£20,800) Funding to provide a part-time Family Support Worker for a two-year period. This is the first-year donation and is the second two-year funding plan agreed.
6. PSDS - Providing support for Children with Down Syndrome and their families (£15,000) The donation funds drama facilities and enhancing awareness and briefing teachers in mainstream schools. This is the first instalment of a three-year donation pledge and is the second three year pledge agreed.
7. White Lodge Centre, Chertsey (£15,000) Funding an additional Nursery Support Worker for children with cerebral palsy.
8. Home-Start Guildford (£10,000) To assist with their family support work within the Guildford area. This is the second instalment of a three-year pledge, and the 8th consecutive year we have provided support.
9. Jigsaw (South East) (£5,000) To fund five hours per week of Support Worker time in 2020 to deliver a programme of evening social activities for pupils with severe learning difficulties – request made in response to Covid-19.

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

Review of Donations made during the year (continued)

10. The Breck Foundation (£9,900) To fund the delivery of a programme in Schools to help protect young people on-line. Given School closures due to the pandemic the Trust has agreed to allow unspent funds to be carried forward into 2021.

11. Walton Leigh School, a school for children with severe and profound learning difficulties (£8,200), Funding to support a programme utilising the SATRO Mobile Construction Classroom. This is a repeat of the funding granted in 2019.

12. Loseley Fields Primary School a centre for children with SEN's (£7,500) – year two of a three-year pledge. Funding to support an Ecotherapy programme.

13. Delight – The Dance Detectives (£9,200) Funding to enable the development and delivery of a story telling programme for children. The Trust supported this charity with a similar programme in 2019.

14. The Helen Arkell Trust, a leading Dyslexia charity, (£9,500) to enable more Dyslexia assessments to be done for children from deprived backgrounds. A repeat of the donation made in 2019.

15. Challengers Farnham Youth scheme (£10,000) to fund a summer programme of activities. This is the first year of a three-year donation.

16. St John's C of E Primary School Dorking (£20,000) to fund a Play and Family Therapist working with vulnerable families. The donation was made in response to a Covid-19 request.

17. Stripey Stork (£15,000) year two of a three-year commitment to partially fund rent on the Albert Road premises in Reigate. This reduces to £10,000 in 2021, the last year of the donation.

18. East Surrey YMCA (£7,000) funding to support the Yippee and YIP4Youth programmes. This is the second donation of a three-year grant.

19. Shooting Star Children's Hospices (£300) donation in recognition of time spent by their staff making garden safe after a wall was accidentally damaged (also see 21 below).

20. Shooting Star Children's Hospices (£300) donation toward new shed planned for the garden.

21. Jigsaw (£300) donation in recognition of time spent by their staff making garden safe after a wall was accidentally damaged – the work was a joint effort with Shooting Star.

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

Summary of Donations made in 2020

These donations 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 who benefited were disabled, either physically or mentally, or were able-bodied but disadvantaged, and in some instances a combination of all of these.

The Trustees are limited by The Scheme to benefiting children and young people in Surrey. Despite the assumptions that are sometimes made about the county, they have, over the years, identified numerous areas of need and deprivation, and feedback from those receiving funding has demonstrated the positive impact it has had on the children and young people in their care.

In total 21 individual donations were made, a mixture of single and multi-year payments, which represented another busy year for the Trust. The trend of the Trust being approached by charities and groups seeking funding for programmes and activities that in the past would have been funded, wholly or in part, by Surrey County Council has continued.

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

Investment and Reserves Policy

The Charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk.

As a result of the large cash balances built up over the recent past, The Trustees decided in 2019 that the dividends from the Investment Portfolio should be reinvested for the time being. This policy is reviewed each year and is likely to continue until the funds held in the Trust's Current Account reach a level where they equate to a year's worth of donations. At that point the Trustees will consider taking the income from the Portfolio into its current account.

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

Funds held on Behalf of Others

The Trust's properties are held by the Official Custodian of the Charity Commissioners.

The Trust's Investments are held by Rathbone Management Limited.

Public Benefit Statement

The Trustees are satisfied that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

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

Statement of the 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.

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

Approved by the Trustees

K J Berry

14 May 2021

Signed:

Dated:

B C Hutt

14 May 2021

Signed:

Dated:

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 2020 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability performed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to as a going concern basis of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

ST FAITH'S TRUST

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee's determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

ST FAITH'S TRUST

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations, enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee meeting minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at; www.frc.org.uk/auditorsresponsibilities. 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

14 May 2021

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

Date

ST FAITH'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Funds 2020 £	Restricted Endowment Funds 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
INCOME AND ENDOWMENTS					
Investment Income and Interest	2	197,717	-	197,717	232,354
EXPENDITURE					
Charitable expenditure:					
Central Property Costs	3	11,317	-	11,317	2,673
Grants/Pledges	4	200,500	-	200,500	377,404
Management and Administration of the Trust	5	38,006	36,500	74,506	73,852
Total expenditure:		249,823	36,500	286,323	453,929
NET (EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		(52,106)	(36,500)	(88,606)	(221,575)
Net Gains on Investment assets	7	114,893	-	114,893	862,699
NET MOVEMENT IN FUNDS		62,787	(36,500)	26,287	641,124
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD		6,238,122	1,352,500	7,590,622	6,949,498
FUNDS CARRIED FORWARD		6,300,909	1,316,000	7,616,909	7,590,622

The notes on pages 16 to 22 form part of these financial statements

ST FAITH'S TRUST

BALANCE SHEET AT 31 DECEMBER 2020

	Note	General Fund £	Restricted Endowment Fund £	Total 2020 £	Total 2019 £
FIXED ASSETS					
Tangible Assets	6	-	1,316,000	1,316,000	1,352,500
Investments:	7	6,081,908	-	6,081,908	5,891,442
TOTAL FIXED ASSETS		6,081,908	1,316,000	7,397,908	7,243,942
CURRENT ASSETS					
Debtors	8	82,650	-	82,650	-
Cash at bank and in hand	9	376,065	-	376,065	604,393
		458,715	-	458,715	604,393
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	(187,414)	-	(187,414)	(138,314)
NET CURRENT ASSETS		271,301	-	271,301	463,203
TOTAL ASSETS LESS CURRENT LIABILITIES		6,353,209	1,316,000	7,669,209	7,710,022
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(52,300)	-	(52,300)	(119,400)
NET ASSETS		6,300,909	1,316,000	7,616,909	7,590,622
THE FUNDS OF THE CHARITY					
General Fund		-	1,316,000	1,316,000	6,238,122
Endowment Fund		6,300,909	-	6,300,909	1,352,500
TOTAL CHARITY FUNDS		6,300,909	1,316,000	7,616,909	7,590,622

Approved by the trustees:

Signed: K J Berry

Dated: 14 May 2021

Signed: B C Hutt

Dated: 14 May 2021

The notes on pages 16 to 22 form part of these accounts

**ST FAITH'S TRUST
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

ACCOUNTING POLICIES (Continued)

Funds

The freehold properties held by the Trust are included as a Restricted Endowment Fund. All other funds are held as general funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Depreciation

Depreciation was provided on tangible fixed assets as follows: -

Freehold Property	Over fifty years
Furniture and fittings	Over ten years
Forestry	Written off in year of acquisition

Investments

Fixed asset investments are initially recognised at their mid-market value as at the balance sheet date using the quoted market price. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds once their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in their Statement of Financial Activities.

Rent Receivable

Rents received are included on an accrual's basis.

Tax Status

The Trust, being a registered charity, is exempt from paying Income and Corporation Tax.

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
2. Investment Income		
Dividends		
Other Income:	119,975	151,317
Rent receivable	75,000	75,000
Interest receivable	2,742	2,877
Plantation receipts	-	3,160
	£197,717	£232,354

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

	2020	2019
	£	£
3. Central Property Costs		
Buildings Insurance	2,296	273
Maintenance and repairs	9,021	2,400
	£11,317	£2,673

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
4. Grants/Pledges		
Momentum	41,800	-
Reigate & Banstead	41,000	2,000
Homestart Epsom	-	45,000
Challengers	30,000	16,563
Woking Scouts	-	5,000
Breck Foundation	9,900	-
St John's C of E	20,000	-
Walton Leigh School	8,200	8,500
Shooting Star	600	-
Eikon Trust	10,000	22,341
Clifton Hill School	-	3,000
White Lodge	15,000	-
Loseley Fields School	-	22,800
PSDS	-	45,000
Delight in Reading	9,200	9,500
Ashcombe School	-	7,000
Brooklands School	-	24,000
CHIPS (Guildford)	-	3,000
Jigsaw Trust	5,300	-
Helen Arkell Trust	9,500	9,500
Homestart East Surrey	-	35,400
East Surrey YMCA	-	21,000
Stripey Stork	-	45,000
Forest Estate	-	2,800
8 th Ashford	-	50,000
	<hr/>	<hr/>
	£200,500	£377,404
	<hr/>	<hr/>
	2020	2019
	£	£
5. Management and Administration Expenses		
Audit Fees	3,000	3,000
Investment Management Fees	34,861	34,163
Depreciation – Restricted	36,500	36,500
Administrative Expenses	145	179
Bank Charges	-	10
	<hr/>	<hr/>
	£74,506	£73,852
	<hr/>	<hr/>

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 (2019: £ Nil). Expenses were paid to the trustees during the year of £145 (2019: £179).

6 Tangible Fixed Assets

The Freehold properties were revalued by Lambert Smith Hampton at a valuation date of 31 December 2004. The properties have been revalued to these amounts at the beginning of the year.

	Freehold Interest in Land and Buildings £	Fixtures & Fittings £	TOTAL £
Cost or Valuation			
At 1 January 2020 and 31 December 2020	1,900,000	12,494	1,912,494
Depreciation			
Brought forward 1 January 2020	547,500	12,494	559,994
Charge for year	36,500	-	596,494
Carried forward 31 December 2020	584,000	12,494	596,494
Net Book Value			
As at 31 December 2020	1,316,000	-	1,316,000
As at 31 December 2019	1,352,500	-	1,352,500

The freehold properties comprise Cleeve Road, Leatherhead; 9 Sydney Road, Guildford and Woodland at St Faiths House. These properties are held in the restricted endowment fund.

ST FAITH'S TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Investments	2020	2019
	£	£
Market value of Investments at 1 January 2020	5,891,442	4,974,900
Add investments purchased	507,830	2,578,079
Less Investments sold	(423,257)	(2,524,236)
Add Realised Profits on Sales	167,847	1,019,677
Less Unrealised Losses on Revaluation at 31 December 2020	(52,954)	(156,978)
	<hr/>	<hr/>
Market Value of Investments at 31 December 2020	£6,081,908	£5,891,442
	<hr/>	<hr/>

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

8. Debtors	2020	2019
	£	£
Investment Proceeds	81,733	-
Interest Receivable	917	-
	<hr/>	<hr/>
	82,650	-
	<hr/>	<hr/>
9. Cash at Bank and in Hand		
Rathbone Investment Management		
Capital Account	47,752	118,545
Income Account	381	1,780
	<hr/>	<hr/>
	48,133	120,325
Others		
HSBC Current Account	155,567	226,192
Shawcross Bank	-	86,099
Skipton Building Society	86,433	85,845
Nationwide Building Society	85,932	85,932
	<hr/>	<hr/>
	£376,075	£604,393

ST FAITH'S TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors	2020	2019
	£	£
Rent received in advance	17,514	17,514
Brokers fees	8,800	8,800
Audit	3,000	3,000
Donations Pledged due within 1 year	158,100	109,000
Donations Pledged due after 1 year	52,300	119,400
	<u>£239,714</u>	<u>£257,714</u>