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

TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number 1146152

Trustee Farnham Town Council

Principal address

Council Offices
South Street
Farnham
Surrey
GU9 7RN

Bankers

HSBC
33 The Borough
Farnham
Surrey
GU9 7NJ

Independent Examiner

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

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The trustee presents its report and accounts for the year ended 31st March 2021

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

Administrative Details of the Charity, its Trustees and Advisers

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

Farnham Town Council is the trustee of the charity. The Council members who acted as trustees to the charity during the year ended 31st March 2021 were as follows:

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

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

Structure, governance and management

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

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

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

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

Objective and activities

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

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Achievements and performance

In order to achieve its objective the charity made grants in respect of the year ended 31st March 2021 to the following organisations:

Grants paid on or before 31st March 2021:

Organisation	Amount
Change of Scene	£800
Chloe & Sophie's Special Ears Fund	£750
Farnham Art and Design Education Group (FADEG)	£700
Folly Hill Infant School	£750
Farnham Maltings	£2,000
Hale Community Centre	£900
New Ashgate Gallery	£2,100
Opportunities Community Project	£1,880
Potters Gate Primary School	£1,200
St Andrews Infant School	£900
St Marys Infant School	£500
The Old Kiln Museum Trust	£1,000
William Cobbett Junior School	£830
University for the Creative Arts	£1,400
TOTAL	£15,710

The charity had originally planned to make grants totalling £18,550 but some projects were cancelled due to the pandemic.

Financial review

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

The income received by the charity from its investments during the year ended 31st March 2021 totalled £27,415 and as noted above it made grants amounting to £15,710, in relation to grant applications for the 2020/21 year.

The value of the charity's investments increased from £729,724 as at 31st March 2020 to £879,504 as at 31st March 2021.

Future plans

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

Sign:

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

Dated.....

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEE OF FARNHAM SCHOOL OF SCIENCE AND ART**

I report to the trustee on my examination of the accounts of the Farnham School of Science and Art for the year ended 31st March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Dated:.....

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
INCOMING RESOURCES				
Incoming resources from generated funds				
Investment income	27,415	-	27,415	27,301
	-----	-----	-----	-----
TOTAL INCOMING RESOURCES	27,415	-	27,415	27,301
	-----	-----	-----	-----
RESOURCES EXPENDED				
Charitable activities				
Charitable expenditure (Grants):	15,710	-	15,710	17,590
Bank charges	-	-	-	-
Cost of independent examination	594	-	594	594
Total Expenditure	16,304	-	16,304	18,184
	-----	-----	-----	-----
NET INCOME/ (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS				
	11,111	-	11,111	9,117
Gains/(Losses) on investment assets	-	149,780	149,780	(109,641)
	-----	-----	-----	-----
NET MOVEMENTS IN FUNDS	11,111	149,780	160,891	(100,524)
TOTAL FUNDS BROUGHT FORWARD	71,676	729,724	801,400	901,924
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TOTAL FUNDS CARRIED FORWARD	82,787	879,504	962,291	801,400
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BALANCE SHEET
AT 31ST MARCH 2020

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
FIXED ASSETS				
Investments	-	879,504	879,504	729,724
	-----	-----	-----	-----
TOTAL FIXED ASSETS	-	879,504	879,504	729,724
	-----	-----	-----	-----
CURRENT ASSETS				
Debtors	6,431	-	6,431	5,785
Cash at bank	77,544	-	77,544	66,485
	-----	-----	-----	-----
NET CURRENT ASSETS	83,975	-	83,975	72,270
	-----	-----	-----	-----
CREDITORS: amounts falling due within one year	1,188	-	1,188	594
	-----	-----	-----	-----
NET CURRENT ASSETS	82,787	-	71,676	71,676
	-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	82,787	879,504	962,291	801,400
	-----	-----	-----	-----
FUNDS OF THE CHARITY				
Unrestricted funds	82,787	-	82,787	71,676
Endowment funds	-	879,504	879,504	729,724
	-----	-----	-----	-----
TOTAL FUNDS	82,787	879,504	962,291	801,400
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DECLARATION

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

The financial statements for the year ended 31st March 2021 are approved by the trustee.

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For and on behalf of Farnham Town Council (Trustee)
Date:

FARNHAM SCHOOL OF SCIENCE AND ART

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

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

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

1.2 Accumulated funds

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

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

1.3 Investments

Investment income is included in the accounts when receivable.

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

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

2 GRANTS

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

3 FIXED ASSET INVESTMENTS

	£
Market value at beginning of year	729,724
Net (loss)/gain on revaluation	149,780

Market value at end of year	£879,504

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

4 TRUSTEES

The trustees received no remuneration or expenses from the charity during the year.

5 CHARITY STATUS

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