



FARNHAM (SOUTH STREET) TRUST

Charity Registration Number – 1146152

COUNCIL OFFICES
SOUTH STREET
FARNHAM
SURREY
GU9 7RN

Tel (01252) 712667
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19th July 2018

TO: ALL MEMBERS OF FARNHAM TOWN COUNCIL ACTING AS TRUSTEE OF THE FARNHAM (SOUTH STREET) TRUST*

Dear Trustee,

A meeting of the FARNHAM (SOUTH STREET) TRUST will be held in the Council Chamber, South Street, Farnham on Thursday, 26th July 2018 at 7.30 or at the conclusion of the Council meeting whichever is the later.

Yours sincerely

Iain Lynch
Town Clerk

FARNHAM (SOUTH STREET) TRUST

Charity Commission Number – 1146152

AGENDA

Thursday 26th July 2018 at 7.30pm

(or at the conclusion of the Council meeting, whichever is later)

1 APOLOGIES FOR ABSENCE

To receive any apologies for absence.

2 DISCLOSURE OF INTERESTS

To receive from Trustees, in respect of any items included on the agenda for this meeting, declarations of disclosable pecuniary or personal interests in accordance with the Council's Code of Conduct. A copy of the form for completion is attached to this agenda.

NOTES:

Members are requested to make declarations of interest, attached, to be returned to ginny.gordon@farnham.gov.uk. Alternatively, members are requested to make declarations of interest on the relevant form to hand to an officer before the start of the meeting.

Members are reminded that any member of the Trust declaring a disclosable pecuniary interest is required to withdraw from the meeting unless a dispensation has been granted.

3 ELECTION OF TRUST OFFICERS

To elect the following positions for the Municipal Year 2018/19 who will also comprise the Executive Group:

- Chairman (traditionally the Mayor)
- Vice-Chairman (traditionally the Deputy Mayor)
- Honorary Secretary
- Honorary Treasurer

4 MINUTES

Appendix A

To agree the minutes of the meeting held on Thursday 8th March 2018 at Appendix A.

5 TRUST ADMINISTRATION

Appendix B

To agree the Draft Accounts and Annual Trustee Report on activity for the 2017/18 financial year, attached at Appendix B to this agenda for submission to the Independent Examiner

6 APPLICATIONS

Appendix C

To consider any applications received for funding in the current financial year.

7 APPOINTMENT OF INDEPENDENT EXAMINER

To agree the appointment of R. J. Smith, FCA of Milne Eldridge & Co as the Independent Examiner for 2018/19.

8 DATE OF NEXT MEETING

The date of the next meeting will be confirmed in due course



FARNHAM SOUTH STREET TRUST

Disclosure of Interests Form

The South Street Trust follows the Code of Conduct for Councillors of Farnham Town Council.

Notification by a Trustee of a disclosable pecuniary interest in a matter under consideration at a meeting (in accordance with Charity Commission requirements and the Localism Act 2011).

Please use the form below to state in which Agenda Items you have an interest.

If you have a disclosable pecuniary or other interest in an item, please indicate whether you wish to speak (refer to Farnham Town Council's Code of Conduct for details)

I hereby declare, that I have a disclosable pecuniary or personal interest in the following matter(s).

Date of meeting: Thursday 26th July 2018

Name of Councillor:

Agenda Item No	Type of interest (disclosable pecuniary or Other) and reason

* Delete as appropriate

k:\COMMITTEES\Interests Forms\Declaration of Interests Form Jun 12 A4.doc



Minutes

FSST FARNHAM (SOUTH STREET) TRUST

Charity Commission Number – 1146152

Minutes of the Farnham Town Council sitting as the Trustee of the Farnham (South Street) Trust on Thursday 9 March 2018

Meeting commenced at the conclusion of the Council Meeting, at 8.47pm

Councillors acting as Trustee

- * Mike Hodge (Mayor of Farnham)
- * David Attfield (Deputy Mayor)

- * David Beaman
- * Carole Cockburn
- * Paula Dunsmore
- * John Scotty Fraser
- A Pat Frost
- A Jill Hargreaves
- * Stephen Hill
- * Sam Hollins-Owen
- * Mike Hyman
- * Andy Macleod
- A Kika Mirylees
- A Julia Potts
- A Susan Redfern
- * Jeremy Ricketts
- * John Ward
- A John Williamson

* Present

A Apologies for absence

Officers in Attendance:

Iain Lynch (Town Clerk)
Iain McCready (Business and Facilities Manager)

FSST 014/17

APOLOGIES FOR ABSENCE

Apologies were received from Cllr Frost, Cllr Hargreaves, Cllr Mirylees, Cllr Potts, Cllr Redfern and Cllr Williamson

FSST 015/17 **MINUTES**

The minutes of the meeting held on 21st September 2017 were agreed.

FSST 016/17 **DISCLOSURE OF INTERESTS**

There were no disclosures of interest.

FSST 017/17 **ALLOCATIONS TO BENEFICIARIES 2018/19**

- i) The Trustee noted that investment income for the year was expected to be in the order of £25,000.
- ii) Applications had been received for just over £33,000 for the 2018/19 year. The Trustee, as recommended by the Executive Group, resolved to award grants of **£20,715** *en bloc* as listed at Annex I.
- iii) The Trustee did not agree the recommendation for a graffiti workshop for St Polycarps School.
- iv) It was agreed that two applications be deferred for further information (Penny Eccles Ceramics and Potters Gate School) prior to a decision.
- v) It was noted that this a small sum was available for distribution later in the year if additional requests were received or for reinvestment.

FSST 018/17 **DATE OF NEXT MEETING**

It was noted that the date of the next meeting would be agreed at a later date.

The meeting closed at 8.50 pm

Date:

Chairman:

Notes taken by Iain Lynch



Charity Commission
Number – 1146152

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

TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2018

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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 2018

The trustee presents its report and accounts for the year ended 31st March 2018

The accounts have been prepared in accordance with the accounting policies set out in note I 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 2018 were as follows:

D. Attfield	M. Hyman
D Beaman	A. Mcleod
Mrs. C. Cockburn	Mrs K. Mirylees
Mrs. P. Dunsmore	Ms J. Potts
J Fraser	Mrs. S. Redfern
Mrs. P. Frost	J. Ricketts
Mrs. J. Hargreaves	J. Ward
S. Hill	J. Williamson (to 20 th March 2018)
M. Hodge	
Mrs. S. Hollins-Owen	

Details of the charity's correspondence address, bankers and of its independent examiner are set out on page I. 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 2018

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 2018 to the following organisations:

Grants paid on or before 31st March 2018:

Organisation	Amount
Abbey School	£2,000
Badshot Lea Village School	£2,000
Creative Response Ltd	£500
The Dance Movement	£1,000
Farnham Art and Design Education Group (FADEG)	£600
Farnham Heath End School	£450
Farnham Maltings	£1,500
Farnham Town Council	£1,500
Folly Hill Infant School	£300
Frensham Heights	£750
Hale School	£750
Highfield South Farnham School	£1,500
Lions Club of Farnham	£1,000
New Ashgate Gallery	£1,000
Opportunities Community Project	£1,200
Phyllis Tuckwell Hospice Care	£750
Potters Gate Primary School	£1,000
Rural Life Centre	£500
St Andrews Infant School	£700
St Marys Infant School	£300
St Polycarps Catholic School	£1,500
The 40 Degreez Centre	£500
William Cobbett Primary School	£750
TOTAL	£22,050

Financial review

The charity's funds are currently invested with Blackrock Investment Management (UK) Limited. Funds are divided between two common investment funds specifically designed to meet the investment needs of charities. Charinco aims to provide a high level of income from fixed interest securities. Charinshare 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 2018 totalled £20,385 and as noted above it made grants amounting to £22,050, in relation to grant applications for the 2017/18 year.

The value of the charity's investment fell from £828,548 as at 31st March 2017, to £822,539 as at 31st March 2018.

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 2018.

Responsibilities and basis of report

As the charity trustee of Trust 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 2018

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>2018</u> <u>Total</u> £	<u>2017</u> <u>Total</u> £
INCOMING RESOURCES				
Incoming resources from generated funds				
Investment income	20,385	-	20,385	22,544
	-----	-----	-----	-----
TOTAL INCOMING RESOURCES	20,385	-	20,385	22,544
	-----	-----	-----	-----
RESOURCES EXPENDED				
Charitable activities				
Charitable expenditure (Grants):	22,050	-	22,050	17,445
Bank charges	-	-	-	-
Cost of independent examination	594	-	594	611
Total Expenditure	-----	-----	-----	-----
	22,644	-	22,644	18,056
	-----	-----	-----	-----
NET INCOME/ (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS				
	(2,259)	-	(2,259)	4,488
Gains/(Losses) on investment assets	-	(6,009)	(6,009)	120,775
	-----	-----	-----	-----
NET MOVEMENTS IN FUNDS	(2,259)	(6,009)	(8,268)	125,263
	-----	-----	-----	-----
TOTAL FUNDS BROUGHT FORWARD	56,399	828,548	884,947	759,684
	-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	54,140	822,539	876,679	884,947
	-----	-----	-----	-----

BALANCE SHEET AT 31ST MARCH 2018

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>2018</u> <u>Total</u> £	<u>2017</u> <u>Total</u> £
FIXED ASSETS				
Investments	-	822,539	822,539	828,548
	-----	-----	-----	-----
TOTAL FIXED ASSETS	-	822,539	822,539	828,548
	-----	-----	-----	-----
CURRENT ASSETS				
Cash at bank	54,734	-	54,734	56,993
CREDITORS: amounts falling due within one year	594	-	594	594
	-----	-----	-----	-----
NET CURRENT ASSETS	54,140	-	54,140	56,399
	-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	54,140	822,539	876,679	884,947
	-----	-----	-----	-----
FUNDS OF THE CHARITY				
Unrestricted funds	54,140	-	54,140	56,399
Endowment funds	-	822,539	822,539	828,548
	-----	-----	-----	-----
TOTAL FUNDS	54,140	822,539	876,679	884,947
	-----	-----	-----	-----

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 2018 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 2018

I. ACCOUNTING POLICIES

I.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.

I.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.

I.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	828,548
Net (loss)/gain on revaluation	(6,009)

Market value at end of year	£822,539

The charity's investment assets are represented by holdings in Charinco and Charishare Common Investment 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.

During the year, a grant of £1,500 was paid by the charity to Farnham Town Council in support of the Otter Wey Project.

5 CHARITY STATUS

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