

REGISTERED COMPANY NUMBER: 00954753 (England and Wales)
REGISTERED CHARITY NUMBER: 305034



Michael Blower

FARNHAM MALTINGS ASSOCIATION LIMITED
Financial Statements for the Year Ended 31 March 2020

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

FARNHAM MALTINGS ASSOCIATION LIMITED

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for the year ended 31 March 2020**

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**Report of the Trustees
for the year ended 31 March 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**Report of the Trustees
for the year ended 31 March 2020**

OBJECTIVES AND ACTIVITIES

Objectives

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Farnham Maltings relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of its activities for those on low incomes.

The objectives of Farnham Maltings Association as stated in the 1969 Memorandum of Association (as amended) are:-

- a. To establish community centres for the benefit of the inhabitants of the town of Farnham aforesaid and the neighbourhood, without distinction of sex or political, religious or other opinions, for the advancement of education and the provision of facilities, in the interests of social welfare, for recreation and leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.
- b. To promote and encourage the arts among the said inhabitants, including the musical, visual, dramatic, cinematic and applied arts.
- c. Power to hold or own a collection and to operate a museum for the benefit of the public.
- d. Generally, to encourage, promote, undertake or carry on or assist the promotion, undertaking or carrying on of such charitable activities and purposes as may strengthen the bonds of community life of the inhabitants aforesaid or otherwise be beneficial to the community within the town of Farnham and neighbourhood aforesaid.

Farnham Maltings is a cultural organisation, based in south west Surrey, that exists to encourage the people of Farnham and further afield to participate in, shape and understand the world in which we live.

We organise our work around a series of strategies in pursuit of our ambition to ensure that Farnham remains a happy, safe and creative community capable of supporting an organisation that enriches the cultural offer for the region. These strategies are:

- Contributing to a vibrant culture for Farnham.
- Encouraging more people to make their own art.
- Building the relationship between artists, audiences and venues.
- Producing and investing in new contemporary art.

The work we undertake loosely falls into three strands:

community engagement: which encompasses the arts programme in Farnham, managing of the buildings, running the museum and delivering a participation programme.

craft development: which encompasses a programme of craft festivals, workshops, supporting makers and coordinating craft town.

theatre development: encompassing producing a number of regional companies, running a biennial international theatre festival, leading a 200 venue network across the south east and delivering a programme of sector development.

We are guided by 5 themes that shape and inform all of our thinking, activities and the partnerships we form. These are Equality and diversity, developing new audiences, being collaborative, thinking internationally and making the most of the digital opportunity.

Activities of the Maltings

During 2019/20 Farnham Maltings continued to work with its local authority stake holders, Farnham Town Council, Waverley Borough Council and Surrey County Council on an ambition to contribute to the quality of peoples lives across the town and borough. Alongside this work Arts Council of England continued to support us to deliver a program of work across the region to increase the range, quality and audience for contemporary theatre.

We have built a resilient business model for the core operation of the Maltings in which we deliver a participatory and performance programme including film, dance, music and theatre, local and national craft events to a mostly local and regional audience. This programme is complimented by a range of community organisations, in particular U3A and UCA, who use these spaces to meet their own ambitions. We manage the Museum of Farnham on behalf of Waverley Borough Council through a SLA agreement, run 20 affordable studios for local creatives and play host to 10 arts companies.

**Report of the Trustees
for the year ended 31 March 2020**

We have, and continue to build, a Community Engagement programme involving the broadest possible set of individuals and parts of our community with the specific ambition of improving the quality of life of all the people of the town. This work aligns with the priorities and agendas of our local authorities, voluntary groups and other charities and trusts who share at least some of our ambitions. Much of this work seeks to forge unlikely alliances with partners as a means of extending our reach and resources to the widest possible audience.

The Theatre Development Programme seeks to increase the range, quality and audience for contemporary performance across the south east of England. To achieve this we make theatre events for rural communities, produce a cohort of new and emerging theatre makers, manage a 180 venue network and deliver Caravan as an international programme of design to help theatre makers work and think internationally.

The Craft programme is primarily focused around the 5 major craft festivals run through the year. This team also run a retail offer for local makers, manage the craft studios and pottery and coordinate the workshop programme.

Volunteers

Volunteers assist in the running of the Maltings and Museum of Farnham in the following areas:

Gardening, stewarding for events, managing the reception at the Museum, leading sessions within the Arts and Health work, admin support for the major events, supporting the education work of the museum and archiving. These volunteers are managed by staff with particular responsibilities and are given health and safety and operational training. It is estimated that time given by volunteers to the Farnham Maltings and the Museum of Farnham is valued at £105k.

**Report of the Trustees
for the year ended 31 March 2020**

ACHIEVEMENT AND PERFORMANCE

This report marks the moment of the 50th anniversary of the constituting of Farnham Maltings as an organisation committed to improving the quality of life for all the people of the town. In May of 2019 we held a day that celebrated the huge range of activities that have and continue to be delivered from the Maltings. It is extraordinary to be reflecting back on the year ending March 2020 in September without referencing the impact and consequence of the global pandemic that was just starting at the close of the year. It is testimony to all the work of staff, volunteers, board members and funding partners, that the Maltings had built a sufficiently resilient and confident sense of its purpose to weather that storm. Without the efforts and investments made over the past 50 years (and the last decade in particular) it is unlikely that we would have been able to adapt and respond in the way that we have and continue to do.

We continued to improve the physical infrastructure of our buildings, in particular opening up the foyer bar to better serve the needs of customers, continuing a programme of moving to LED lighting and installing new IT workstations throughout the organisation.

This was a year in which we planned to rearticulate our purpose with an expanded management team including a second deputy director with particular responsibility for strengthening our partnerships and sharpening our brand and build a new website. In the event this process took longer than anticipated and then COVID struck. However all of these ambitions are now being met in 20/21.

Particular highlights/successes for the year include:

Successfully trialled Outdoor Cinema in our courtyard.

Hosted our first night market in July, a model we will return to in future years.

Completed a programme of creating permanent exhibitions on the first floor of the museum that make better use of the house and collection.

Our production of Brilliance by Kevin Dyer was short listed as ‘best production’ for the national rural touring awards.

Secured £150k investment from Rothschilds Foundation to develop a programme of work with libraries that explores the opportunities for community engagement and arts.

Established Men in Sheds for Farnham as an initiative to combat isolation amongst older men.

Secured, in partnership with Farnham Town Council, World Craft City status for Farnham becoming the first English town to achieve this accolade.

Launched New Popular as a five year programme with support from Esmée Fairbairn.

Commissioned Alice Kettle, through a £10k award from the National Lottery to produce a piece of contemporary textile that marks the contribution the Maltings makes to Farnham.

Merged the work of Visiting Arts who, for the past 40 years, have led on encouraging intercultural dialogue including managing the UK Cultural Attaché Network.

Developed a partnership with the British Army that resulted in the creation and national tour of ‘The Man Who Left is Not the Man Who Came Home’. Which received much critical praise and reached an entirely new audience in many of the venues that hosted the production. (regrettably this tour was cut short by COVID making a remount less likely).

Delivered, in partnership with Canadian High Commission and British Council, New Conversations as a funded opportunity for artists from Canada and the UK to develop collaborative ideas.

**Report of the Trustees
for the year ended 31 March 2020**

FINANCIAL REVIEW

The charity made an overall deficit for the year of £109.7k (2019 surplus - £209.6k). This significant deterioration has come about partly due to a decrease in “one off” grants (£174k) and, in addition, higher support costs relating to a 25% increase in visual and performing arts revenues. Other inflationary increases on payroll costs were circa £35k, employers pension contributions went up from 2% to 3% and an additional deputy director was recruited (who subsequently took voluntary redundancy in July 2020).

The impact of the COVID pandemic has been minimal in this financial year with £5k of stocks written off due to the long term closure of the Café and another £5k on additional cleaning materials etc.

The increase in restricted funds is net of £105k for depreciation on property improvements including work carried out in the summer of 2015 on the Great Hall. The improvements were funded by grants, which were accounted for as a restricted fund, and the costs are being depreciated and charged against that fund.

The principal sources of income during the year were grants of £1205k from Arts Council England, Waverley Borough Council, Farnham Town Council and various other sources, plus £1707k from operational activities including facilities hire, promoted events and Maltings events. Full details are included in the financial statements. The trustees would like to thank our partners for the grant support received and, also, for donations and membership subscriptions from the public.

During the year the charity’s wholly owned subsidiary, Farnham Maltings Trading Limited was commissioned to produce a number of theatre productions for the charity, namely Title and Deed, The Future, Mountain Music and The Man Who Left is Not The Man Who Came Home. It has claimed theatre tax relief of £22k on these productions and has made no profit or loss for the year.

Reserves and reserves policy

At the year end the charity held £931k in restricted funds, which must be spent on specific projects described in note 21 to the financial statements. Most of the funds are expected to be spent over the next 3 years and the fund for Great Hall improvements will be fully depreciated by 31 March 2021.

At the year end the charity held £1502k in unrestricted funds, which included £1,369k relating to fixed assets, leaving free reserves of £133k. Within its fixed assets, however, the charity holds the cottage at 4 Red Lion Way, valued at £300k which is not used for operational purposes and can be used for borrowing. This is therefore regarded by the trustees as part of the available reserves, increasing the residual reserves to £433k. Included within this figure is £249k in respect of a designated reserve for arts development and producing and £250k on other 2018-2022 designated projects which leaves free reserves of (£66k) (2019: £34k).

The designated fund for arts development and producing represents funds received from Arts Council England to support the distribution of theatre and a programme for the performing arts sector. This includes House, Caravan and Producing projects and funds are expected to be spent over the next 3 years.

The trustees have reviewed the reserves policy and consider that the desired level of free reserves remains at (or above) £200k. This would provide a buffer against losses due to reduced income or additional expenditure, insofar as these are not insured. A comprehensive insurance programme is in place to protect against identified risks and this is reviewed annually by the Risk Management Group, but it is not possible or economic to insure against all risks. It therefore remains the objective that free reserves need to improve by, at least, £266k over the next 3 -5 years.

Fixed assets

The freehold property owned by the charity has not been revalued for some years. In the opinion of the trustees, the market value is considerably in excess of the book value.

Investments

Funds of £200k placed on investment in September 2019 have deteriorated to be worth £169k at the 31st March 2020 but (as this was related to the Stock Market fall due to COVID) we expect their value to recover and exceed £200k in due course.

**Report of the Trustees
for the year ended 31 March 2020**

COVID-19

Whilst this report covers the financial year ending 31st March 2020 we should reference the impact the Coronavirus pandemic has had on every part of this business and what mitigating steps we have taken to protect its long term viability. During the period of full closure the vast majority of operational staff were furloughed with a core team maintaining key relationships, responding to government and regional funding opportunities and adapting the business. As a result we secured Business Rate relief, agreement to movements in Arts Council funds and were awarded £165k of cultural recovery investment. We have also reviewed the workforce and made the equivalent of five full time roles redundant. In undertaking this task we were mindful of a need to reduce our staff overheads whilst ensuring we have the capacity to rebuild the business.

Six months into the current year 20/21 we have a scenario budget based on adjusted figures for the year, put in place tighter controls on all expenditure and begun to explore new partnerships that will allow us to meet our ambitions. Already we are exploring different programming models, improving our digital infrastructure and making better use of our outdoor spaces. We are in constant dialogue with our major stake holders all of whom continue to demonstrate belief in our value and purpose sufficient for us to be confident that we can weather this pandemic and its implications on the business.

FUTURE PLANS

Despite COVID, or perhaps because of it, we remain particularly committed to fulfilling a civic role across the town. The pandemic has certainly encouraged us to think hard about our role in Farnham – and how we example this regionally and further afield. We have strengthened our relationship with our community and local authorities who have a better sense of our ambition to contribute to the quality of peoples' lives. We recognise the rise in new localism and the opportunities this presents in what are going to be a difficult few years to navigate.

Clearly the pandemic is going to have a dramatic impact on the finances and priorities of local authorities. At the same time the Arts Council has recommitted to its new ten year plan Lets Create, with its emphasis on participation and diversifying the makers and audience for culture. Farnham Maltings is well placed to both demonstrate its 'usefulness' to Local Authority partners and deliver on the ambitions of ACE. The partnerships we have forged with Esmée Fairbairn and the Rothschilds Foundation can only help in exploring new contexts and partnerships to reach new audiences.

There are huge opportunities that come with the World City of Craft status to articulate something distinctive about our community and benefit from the audience development and recognition that will come from this. Already, with the town council, we are raising the profile of the craft offer from the town and exploring partnerships and resources that might build on this momentum. This is a long-term ambition which will require us to spot opportunity and articulate a compelling vision for the town.

We have an SLA with Waverley until spring 2022 and an agreement that has been extended to April 2023 with ACE. Over the next year we will be developing a longer term plan for the Maltings that takes account of local need, our resources and expertise and the priorities of our partners. We absolutely remain committed to our roots in Farnham and to reaching as wide a community as possible. The ways we achieve this will need to adapt to the implications and long term impact of COVID. Early indications suggest that we have retained loyalty with our audiences but we still have to navigate the restrictions of COVID. This might require us to think differently about the business model that supports us going forward. We will explore more informal events, much like the craft events, making better use of our outdoor spaces and blending online digital elements to many of the events we run.

Securing a long term plan for the Museum of Farnham remains a priority in which the central question remains on to what extent Wilmer House is central to telling the story of Farnham. We will continue to work with the local authority on resolving the dilemma of maintaining a grade one star listed building with diminishing resources against delivering a museum service for the town.

Towns, and how they are responding regionally, nationally and around the world is one of the threads that bind much of our work and is likely to influence the choices we make about future projects. Similarly we are curious to test further the opportunities that working in libraries present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Associated parties

The charity has close working relationships with the Arts Council, Waverley Borough Council and Farnham Town Council who together provide substantial funding to enable the charity to carry out its charitable activities. Further information regarding transactions with these parties can be found in note 5 of these financial statements.

**Report of the Trustees
for the year ended 31 March 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Farnham Maltings Association Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. The company was incorporated on 22 May 1969. It was registered as a charity with the Charity Commission on 13 January 1970.

The charity is managed by a Council of Management, which has not less than eight nor more than seventeen members. Trustees are voting members and are recommended by a selection panel and elected by the membership at an AGM. In accordance with the Articles of Association, voting members retire in rotation, with one-third retiring each year, and they are not available for re-election after a period of five years' service. Up to four non-voting members, who are not trustees, are appointed to the Council of Management from nominations by the main funders (Arts Council, Waverley Borough Council and Farnham Town Council). Arts Council do not wish to nominate a representative on Farnham Maltings Council of Management, but request copies of minutes and papers.

The current trustees and nominee members and those who have been appointed or retired during the year 2019/20 are as listed on page 8.

New trustees are given a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council of Management and the decision making processes, the business plan and the financial position of the charity. On appointment they are given a chance to meet senior employees and other trustees. The trustees and nominee members of the Council of Management hold a periodic retreat to discuss their role, and the aims and objectives of the organisation. Trustees are encouraged to study the range of governance guidance papers we have available.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The Council of Management administers the charity and meets quarterly. There is a sub-group covering finance and resources, Farnham Museum, Risk Management, and Access and Inclusion. New sub-groups are formed as necessary to administer key projects such as capital development and fundraising. The Chief Executive is appointed by the trustees to manage the day to day operations of the charity.

The trustees of the Maltings have reviewed the Risk Management Policy, and have initiated a risk management strategy which comprises:

- o An annual review of the risks the charity may face.
- o The establishment of systems and procedures to mitigate those risks identified in the plan.
- o The implementation of those procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has resulted in better emergency procedures and contingency plans, and has given the impetus for better planning for risks arising from fire, health and safety of artists and audiences, changes in funding, succession planning and food hygiene.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00954753 (England and Wales)

Registered Charity number

305034

Registered office

The Maltings
Bridge Square
Farnham
Surrey
GU9 7QR

**Report of the Trustees
for the year ended 31 March 2020**

Trustees

Ms R A Skeels (resigned 30.11.19)
Ms C E Hammond (resigned 10.3.20)
Ms L Hennessey - Chair
Ms C Hughes – Vice Chair
Mr C A McWhirter -Treasurer
Ms F C Miller (resigned 10.3.20)
Mr M J Cooper
Ms M Norris (resigned 30.11.19)
Mr S M Lunn
Mr M J Wilkie
Mrs E K Haigh
Ms S E Corn (appointed 30.11.19)
Ms L J K Nsomi-Campbell (appointed 30.11.19)
Mr P A M Hare

Nominee members of the Council of Management

Cllr P Evans	(Nominee, Farnham Town Council)
Cllr W Ramsdale	(Nominee, Surrey County Council)
Ms C Hall	(Observer, Waverley Borough Council)
Cllr M Martin	(Nominee, Waverley Borough Council)
Cllr K Mirylees	(Nominee, Waverley Borough Council)

Chief executive

Mr G Stride

Company Secretary

Mr C A McWhirter

Auditors

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Advisers

Bankers

Barclays Bank Plc
22 The Borough
Fanham
Surrey
GU9 7NH

**Report of the Trustees
for the year ended 31 March 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Farnham Maltings Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Tudor John Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
C A McWhirter - Trustee

**Report of the Independent Auditors to the Members of
Farnham Maltings Association Limited (Registered number: 00954753)**

Opinion

We have audited the financial statements of Farnham Maltings Association Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Emphasis of Matter

We draw attention to the trustees' statement on page 6 of the trustees' report of these financial statements concerning COVID-19. It is recognised by the trustees that the future financial performance of the parent charity and group will inevitably be impacted by the novel coronavirus (COVID-19), which was declared a global pandemic by the World Health Organisation in March 2020. However, the trustees have currently assessed that the charity parent and group should not be so affected by the pandemic that it should not be regarded as a going concern and therefore the financial statements include no adjustment in this respect.

Uncertainties related to the potential effect of COVID-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by companies, the related disclosures and the appropriateness of the going concern assumption of financial statements. The appropriateness of the going concern assumption depends on assessments of the future economic environment and the company's future prospects and performance. The COVID-19 pandemic is an unprecedented challenge for humanity and for the economy globally, and at the date of this report its effects are subject to significant levels of uncertainty. We have evaluated the situation and uncertainties as described in the aforementioned disclosure and consider the disclosure to be adequate. However, an audit cannot predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to COVID-19. Our opinion is not modified in this respect.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Report of the Independent Auditors to the Members of
Farnham Maltings Association Limited (Registered number: 00954753)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the group for the purposes of company law) 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 group and charitable parent company'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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 Independent 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.

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 Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

FARNHAM MALTINGS ASSOCIATION LIMITED

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,294	616	35,910	36,585
Charitable activities					
Catering	5	353,414	-	353,414	337,167
Venue hire, PRS, Security		280,530	-	280,530	293,196
Visual and performing arts promoted by the Maltings		590,102	8,147	598,249	477,788
Farnham Museum		-	130,869	130,869	122,278
Commission received on artist sales		13,359	-	13,359	13,067
Core funding and other grants		47,946	1,156,800	1,204,746	1,379,418
Other trading activities	3	287,311	-	287,311	283,818
Investment income	4	<u>7,660</u>	<u>-</u>	<u>7,660</u>	<u>4,336</u>
Total		1,615,616	1,296,432	2,912,048	2,947,653
EXPENDITURE ON					
Raising funds	6	-	-	-	2,060
Charitable activities					
Arts, development and producing expenditure	7	18,783	682,104	700,887	763,214
Workshops, courses and exhibitions		375,678	220,212	595,890	443,064
Catering, PRS, Security		372,206	12,300	384,506	362,142
Farnham Museum		-	135,886	135,886	119,700
Support costs		1,090,654	104,620	1,195,274	1,055,519
Total		<u>1,857,321</u>	<u>1,155,122</u>	<u>3,012,443</u>	<u>2,745,699</u>
Net gains/(losses) on investments		<u>(31,321)</u>	<u>-</u>	<u>(31,321)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(273,026)	141,310	(131,716)	201,954
Transfers between funds	21	30,686	(30,686)		
Taxation (paid)/receivable		<u>22,030</u>	<u>-</u>	<u>22,030</u>	<u>7,612</u>
Net movement in funds		(220,310)	110,624	(109,686)	209,566
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,722,223</u>	<u>820,639</u>	<u>2,542,862</u>	<u>2,333,296</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,501,913</u></u>	<u><u>931,263</u></u>	<u><u>2,433,176</u></u>	<u><u>2,542,862</u></u>

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED (REGISTERED NUMBER: 00954753)

**Consolidated Balance Sheet
31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	1,369,013	49,881	1,418,894	1,523,457
Investments	14	<u>168,679</u>	<u>-</u>	<u>168,679</u>	<u>-</u>
		1,537,692	49,881	1,587,573	1,523,457
CURRENT ASSETS					
Stocks	15	-	-	-	5,544
Debtors	16	78,547	-	78,547	110,881
Cash at bank and in hand		<u>152,724</u>	<u>881,382</u>	<u>1,034,106</u>	<u>1,295,838</u>
		231,721	881,382	1,112,650	1,412,263
CREDITORS					
Amounts falling due within one year	17	<u>(267,050)</u>	<u>-</u>	<u>(267,050)</u>	<u>(373,612)</u>
NET CURRENT ASSETS		<u>(35,779)</u>	<u>881,382</u>	<u>845,600</u>	<u>1,038,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,501,913	931,263	2,433,173	2,562,108
CREDITORS					
Amounts falling due after more than one year	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,246)</u>
NET ASSETS		<u>1,501,913</u>	<u>931,263</u>	<u>2,433,173</u>	<u>2,542,862</u>
FUNDS					
Unrestricted funds	21			1,501,913	1,368,723
Restricted funds				<u>931,263</u>	<u>820,639</u>
TOTAL FUNDS				<u>2,433,176</u>	<u>2,542,862</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C A McWhirter - Trustee

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED (REGISTERED NUMBER: 00954753)

**Company Balance Sheet
31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	1,369,013	49,881	1,418,894	1,523,457
Investments	14	<u>168,681</u>	<u>-</u>	<u>168,681</u>	<u>2</u>
		1,537,694	49,881	1,587,575	1,523,459
CURRENT ASSETS					
Stocks	15	-	-	-	5,544
Debtors	16	69,949	-	69,949	109,129
Cash at bank and in hand		<u>152,724</u>	<u>881,382</u>	<u>1,034,106</u>	<u>1,295,838</u>
		222,673	881,382	1,104,055	1,410,511
CREDITORS					
Amounts falling due within one year	17	<u>(258,454)</u>	<u>-</u>	<u>(258,454)</u>	<u>(371,862)</u>
NET CURRENT ASSETS		<u>(35,781)</u>	<u>881,382</u>	<u>845,601</u>	<u>1,038,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,501,913	931,263	2,433,176	2,562,108
CREDITORS					
Amounts falling due after more than one year	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,246)</u>
NET ASSETS		<u>1,501,913</u>	<u>931,263</u>	<u>2,433,176</u>	<u>2,542,862</u>
FUNDS					
Unrestricted funds	21			1,501,913	1,967,657
Restricted funds				<u>931,263</u>	<u>575,205</u>
TOTAL FUNDS				<u>2,433,173</u>	<u>2,542,862</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C A McWhirter

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED

**Consolidated Cash Flow Statement
for the year ended 31 March 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(42,036)	293,789
Interest paid		<u>(550)</u>	<u>(1,798)</u>
Net cash (used in)/provided by operating activities		<u>(42,584)</u>	<u>291,991</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,078)
Purchase of fixed asset investments		(200,000)	-
Interest received		4,825	4,336
Dividends received		<u>2,835</u>	<u>-</u>
Net cash used in investing activities		<u>(192,340)</u>	<u>(4,742)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(26,806)</u>	<u>(7,242)</u>
Net cash provided by/(used in) financing activities		<u>(26,806)</u>	<u>(7,242)</u>
Change in cash and cash equivalents in the reporting period		(261,732)	280,007
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,295,838</u>	<u>1,015,831</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>1,034,106</u></u>	<u><u>1,295,838</u></u>

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Cash Flow Statement
for the year ended 31 March 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2020	2019
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(109,686)	209,566
Adjustments for:			
Depreciation charges		104,562	104,565
Losses on investments		31,321	-
Interest received		(4,825)	(4,336)
Interest paid		550	1,798
Dividends received		(2,835)	-
Decrease in stocks		5,544	1,791
Decrease in debtors		32,335	23,098
Decrease in creditors		<u>(99,002)</u>	<u>(42,691)</u>
Net cash (used in)/provided by operations		<u>(42,036)</u>	<u>293,789</u>
 2. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2020	2019
		£	£
Cash in hand		1,614	18,948
Notice deposits (less than 3 months)		1,032,492	1,276,890
		<hr/>	<hr/>
Total cash and cash equivalents		<u>1,034,106</u>	<u>1,295,838</u>
 3. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,295,838</u>	<u>(261,731)</u>	<u>1,034,106</u>
	<u>1,295,838</u>	<u>(261,732)</u>	<u>1,034,106</u>
 Debt			
Debts falling due within 1 year	(7,560)	7,560	-
Debts falling due after 1 year	<u>(19,246)</u>	<u>19,246</u>	<u>-</u>
	<u>(26,806)</u>	<u>26,806</u>	<u>-</u>
 Total	<u>1,269,032</u>	<u>(234,926)</u>	<u>1,034,106</u>

The notes form part of these financial statements

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Consolidated financial statements (Group accounts) have been prepared in respect of Farnham Maltings Association Limited and its wholly owned subsidiary, Farnham Maltings Trading Limited, has been consolidated on a line by line basis.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 and SORP (FRS 102) the financial reporting standards applicable in the UK and republic of Ireland and Companies Act 2006.

STATUTORY INFORMATION

The Charity is a Public Benefit Entity company limited by guarantee, registered and incorporated in England and Wales. Details of the registered office and activities can be found in the Trustees report.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Income from Grants is recognised in accordance with the terms of the grant.
- Income from events is recognised once the event has taken place.
- Income from the shop and Cafe is recognised when the sale takes place.
- Income from rentals is recognised when the rental has occurred.
- Box office income is recognised following the showing.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

RAISING FUNDS

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

Where services are provided to Farnham Maltings as a donation that would normally be purchased from a third party, this contribution is recognised in the financial statements at an estimate based on the value of the contribution to the Charity.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2020

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Freehold property	Not depreciated
Car park improvements	Not depreciated
Motor Vehicles	50% straight line
Furniture, equipment and fittings	10% - 33.3% straight line
Improvements to property	3.33% - 20% straight line

Assets costing £5,000 or more are capitalised and depreciated over their useful economic life.

The Freehold property and Car park improvements are not depreciated since the Directors consider that given the high level of maintenance any depreciation charge would be immaterial.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2020

1. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

The total cost to the employer recognised in the year amounted to £33,885, this is allocated to funds based on the time spent by the staff to which the cost relates.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	16,708	17,659
Subscriptions	<u>19,202</u>	<u>18,926</u>
	<u>35,910</u>	<u>36,585</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Car park income	148,151	149,308
Market income	70,824	66,529
Tenancy rental income	<u>68,336</u>	<u>67,981</u>
	<u>287,311</u>	<u>283,818</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	2,835	-
Deposit account interest	<u>4,825</u>	<u>4,336</u>
	<u>7,660</u>	<u>4,336</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Catering income	Catering	353,414	337,167
Venue hire	Venue hire, PRS Security	280,530	293,196
Visual and performing arts promoted by the Maltings	Visual and performing arts promoted by the Maltings	598,249	477,788
Farnham museum	Farnham Museum	130,869	122,278
Commission received on artist sales	Commission received on artist sales	13,359	13,067
Grants	Core funding and other grants	<u>1,204,746</u>	<u>1,379,418</u>
		<u>2,581,167</u>	<u>2,622,914</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Waverley Borough Council - Revenue funding	33,000	33,001
Farnham Town Council	13,000	13,000
Arts council	953,500	1,006,193
Other grants received	144,220	276,807
Esme Fairbairn - Greenhouse	-	500
Rothschild	<u>61,026</u>	<u>49,917</u>
	<u>1,204,746</u>	<u>1,379,418</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2020 £	2019 £
Sundries	<u>-</u>	<u>2,060</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Arts, development and producing expenditure	700,887	-	700,887
Workshops, courses and exhibitions	593,877	2,013	595,890
Catering, PRS, Security	384,506	-	384,506
Farnham Museum	134,077	1,809	135,886
Support costs	<u>-</u>	<u>1,195,274</u>	<u>1,195,274</u>
	<u>1,813,347</u>	<u>1,199,096</u>	<u>3,012,443</u>

8. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Workshops, courses and exhibitions	2,013	-	-	-	2,013
Farnham Museum	1,809	-	-	-	1,809
Support costs	<u>356,675</u>	<u>102,229</u>	<u>724,262</u>	<u>12,108</u>	<u>1,195,274</u>
	<u>360,497</u>	<u>102,229</u>	<u>724,262</u>	<u>12,108</u>	<u>1,199,096</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	5,000	5,000
Auditors fees' in respect of non-audit services	6,442	6,402
Depreciation - owned assets	<u>104,562</u>	<u>104,565</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2020, nor for the year ended 31 March 2019.

11. STAFF COSTS

	2020 Total Funds £	2019 Total Funds £
Gross wages	1,234,711	1,109,286
Employer's national insurance	86,875	75,535
Pension	<u>33,885</u>	<u>24,233</u>
	<u><u>1,355,471</u></u>	<u><u>1,209,054</u></u>

The average number of employees analysed by function was

	2020	2019
Administration	11	8
Box office and front of house	12	11
Operations	25	24
ACE Arts	8	8
Workshop and courses	7	9
Touring	4	3
Catering	27	21
Museum	<u>6</u>	<u>6</u>
	<u><u>100</u></u>	<u><u>90</u></u>

The number of catering staff increased in the year due to cover for long term illness.

Below is listed the number of employees, which fell within the following bands

	2020	2019
£60,000 - £70,000	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Total pension contributions for higher paid staff during the year was £12,686 (2019 £12,176).

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,585	-	36,585
Charitable activities			
Catering, PRS, Security	337,161	6	337,167
Venue hire	293,196	-	293,196
Visual and performing arts promoted by the Maltings	457,679	20,109	477,788
Farnham Museum	-	122,278	122,278
Commission received on artist sales	13,067	-	13,067
Core funding and other grants	66,517	1,312,901	1,379,418
Other trading activities	283,818	-	283,818
Investment income	4,336	-	4,336
	<hr/>	<hr/>	<hr/>
Total	1,492,359	1,455,294	2,947,653
EXPENDITURE ON			
Raising funds	2,060	-	2,060
Charitable activities			
Arts, development and producing expenditure	62,679	700,538	763,217
Workshops, courses and exhibitions	218,025	225,039	443,064
Catering, PRS, Security	362,142	-	362,142
Farnham Museum	-	119,700	119,700
Support costs	916,754	138,765	1,055,519
	<hr/>	<hr/>	<hr/>
Total	1,561,660	1,184,042	2,745,702
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(69,301)	271,256	201,955
Transfers between funds	27,607	(27,607)	-
Taxation (paid)/receivable	7,612	-	7,612
	<hr/>	<hr/>	<hr/>
Net movement in funds	(34,082)	243,649	209,567
RECONCILIATION OF FUNDS			
Total funds brought forward	1,756,305	576,990	2,333,295
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,722,223</u>	<u>820,639</u>	<u>2,542,862</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

13. TANGIBLE FIXED ASSETS (Group and Company)

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019 and 31 March 2020	<u>1,401,297</u>	<u>592,523</u>	<u>352,305</u>	<u>14,545</u>	<u>2,360,670</u>
DEPRECIATION					
At 1 April 2019	64,664	405,700	352,305	14,545	837,214
Charge for year	<u>-</u>	<u>104,562</u>	<u>-</u>	<u>-</u>	<u>104,562</u>
At 31 March 2020	<u>64,664</u>	<u>510,262</u>	<u>352,305</u>	<u>14,545</u>	<u>941,776</u>
NET BOOK VALUE					
At 31 March 2020	<u>1,336,633</u>	<u>82,261</u>	<u>-</u>	<u>-</u>	<u>1,418,894</u>
At 31 March 2019	<u>1,336,633</u>	<u>186,823</u>	<u>-</u>	<u>-</u>	<u>1,523,456</u>

14. FIXED ASSET INVESTMENTS

Group

	Listed investments £	Totals £
MARKET VALUE		
At 1 April 2019	-	-
Additions	200,000	200,000
Revaluations	<u>(31,321)</u>	<u>(31,321)</u>
At 31 March 2020	<u>168,679</u>	<u>168,679</u>
NET BOOK VALUE		
At 31 March 2020	<u>168,679</u>	<u>168,679</u>
At 31 March 2019	<u>-</u>	<u>-</u>

There were no investment assets outside the UK.

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

14. FIXED ASSET INVESTMENTS (CONT)

Company	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2019	-	2	2
Additions	200,000	-	200,000
Revaluations	<u>(31,321)</u>	<u>-</u>	<u>(31,321)</u>
At 31 March 2020	<u>168,679</u>	<u>2</u>	<u>168,681</u>
NET BOOK VALUE			
At 31 March 2020	<u>168,679</u>	<u>2</u>	<u>168,681</u>
At 31 March 2019	<u>-</u>	<u>2</u>	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Farnham Maltings Trading Limited

Registered office: Bridge Square, Farnham, Surrey. GU9 7QR. United Kingdom.

Nature of business: Theatre Productions

Class of share:	%
Ordinary	holding 100

15. STOCKS

	2020 £	2019 £
Stocks	<u>-</u>	<u>5,544</u>

The stocks relating to supplies for the Café were written off at 31st March 2020 due to the long term closure expected for this facility.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2020 £	2019 £
Trade debtors	19,100	58,769
Other debtors	26,916	26,888
Prepayments	<u>32,531</u>	<u>25,224</u>
	<u>78,547</u>	<u>110,881</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONT)		
Company	2020	2019
	£	£
Trade debtors	19,100	58,769
Amounts owed by group undertakings	16,773	23,827
Other debtors	1,545	1,309
Prepayments	<u>32,531</u>	<u>25,224</u>
	<u>69,949</u>	<u>109,129</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Group	2020	2019
	£	£
Bank loans and overdrafts (see note 19)	-	7,560
Trade creditors	41,383	78,721
Social security and other taxes	28,645	19,990
VAT	39,427	39,141
Other creditors	<u>157,595</u>	<u>226,450</u>
	<u>267,050</u>	<u>371,862</u>
Company	2020	2019
	£	£
Bank loans and overdrafts (see note 19)	-	7,560
Trade creditors	41,383	78,721
Social security and other taxes	28,645	19,990
VAT	39,427	39,141
Other creditors	<u>148,999</u>	<u>226,450</u>
	<u>258,454</u>	<u>371,862</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Group and Company)		
	2020	2019
	£	£
Bank loans (see note 19)	<u>-</u>	<u>19,246</u>
19. LOANS (Group and Company)		
An analysis of the maturity of loans is given below:		
	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>7,560</u>
	<u>-</u>	<u>7,560</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>7,560</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>11,686</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

20. SECURED DEBTS

The bank loan was secured on 4 Red Lion Lane, a property owned by the Charity.

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued
for the year ended 31 March 2020

21. MOVEMENT IN FUNDS (Group and Company)

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,101,022	(180,043)	82,111	1,003,090
Arts development and producing 2018-2022 projects	267,701	(18,790)	-	248,911
	<u>353,500</u>	<u>(52,163)</u>	<u>(51,425)</u>	<u>249,912</u>
	1,368,723	(250,996)	30,686	1,501,913
Restricted funds				
NPO 18-22 Arts funding	245,434	273,055	(48,115)	470,374
Youth Participation	12,365	(431)	-	11,934
Caravan	67,143	-	-	67,143
Creative Communities	13,148	-	-	13,148
Farnham Museum	4,827	(4,991)	(3,996)	(4,160)
SPARK	1,117	(2,586)	-	(1,469)
Arts Council England - Catalyst	92,579	(84)	(6,880)	85,615
Arts and Health	17,047	1,286	(913)	17,420
Creative case	19,338	(1,447)	-	17,891
Pop-up Craft	1,442	(1,059)	-	383
Teachers school development	-	(265)	-	(265)
Great Hall	104,462	(98,607)	-	5,855
ACE Celebrating Age	6,461	(71)	-	6,390
ACE Collaboration and Exchange	19,697	(775)	-	18,922
ACE International Showcasing	10,182	(795)	-	9,387
Meet Me at the Maltings	-	(2,006)	2,006	-
Singing for the mind	-	(152)	152	-
Refreshers fair	1,746	-	(1,746)	-
Lift Off!	41,700	(5,235)	-	36,465
Lights, Camera, Action!	14,136	(720)	-	13,416
Surrey Performing Arts Officer	49,406	(16,922)	(30,000)	2,484
Youth Theatre Grant	2,500	(373)	-	2,127
Dementia Action Alliance	718	(111)	-	607
Creative writing	-	(500)	500	-
New Popular - Esmee Fairbairn	42,259	2,375	-	44,634
Server project	1,490	(1,085)	-	405
Dance 21	(28)	7,110	-	7,082
Next Adventures	2,720	(1,250)	-	1,470
Lost Dog	(21)	(10,801)	10,822	-
Rothschild	48,771	8,559	10,000	67,330
50th Anniversary	-	(6,880)	6,880	-
IT Refresh	-	(22,998)	22,998	-
Surrey Community Touring	-	3,678	-	3,678
Capital Works	-	(7,606)	7,606	-
International Craft Collaboration	-	1,622	-	1,622
ACE Performing Arts Delegation	-	31,762	-	31,762
Future Arts Centre	-	(44)	-	(44)
Flourish	-	(343)	-	(343)
	<u>820,639</u>	<u>141,310</u>	<u>(30,686)</u>	<u>931,263</u>
TOTAL FUNDS	<u>2,542,862</u>	<u>(109,686)</u>	<u>-</u>	<u>2,433,176</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,615,616	(1,764,338)	(31,321)	(180,043)
Arts development and producing 2018-2022 projects	-	(18,790)	-	(18,790)
	<u>-</u>	<u>(52,163)</u>	<u>-</u>	<u>(52,163)</u>
	1,615,616	(1,835,291)	(31,321)	(250,996)
Restricted funds				
NPO 18-22 Arts funding	950,999	(677,944)	-	273,055
Youth Participation	933	(1,364)	-	(431)
Farnham Museum	130,895	(135,886)	-	(4,991)
SPARK	2,350	(4,936)	-	(2,586)
Arts Council England - Catalyst	(1)	(83)	-	(84)
Arts and Health	13,610	(12,324)	-	1,286
Creative case	357	(1,804)	-	(1,447)
Pop-up Craft	-	(1,059)	-	(1,059)
Teachers school development	-	(265)	-	(265)
Great Hall	-	(98,607)	-	(98,607)
ACE Celebrating Age	-	(71)	-	(71)
ACE Collaboration and Exchange	2,500	(3,275)	-	(775)
ACE International Showcasing	-	(795)	-	(795)
Meet Me at the Maltings	530	(2,536)	-	(2,006)
Singing for the mind	1,200	(1,352)	-	(152)
Lift Off!	-	(5,235)	-	(5,235)
Lights, Camera, Action!	-	(720)	-	(720)
Surrey Performing Arts Officer	11,733	(28,655)	-	(16,922)
Youth Theatre Grant	-	(373)	-	(373)
Dementia Action Alliance	-	(111)	-	(111)
Creative writing	-	(500)	-	(500)
New Popular - Esmee Fairbairn	74,200	(71,825)	-	2,375
Server project	-	(1,085)	-	(1,085)
Dance 21	8,000	(890)	-	7,110
Next Adventures	-	(1,250)	-	(1,250)
Lost Dog	1,499	(12,300)	-	(10,801)
Rothschild	51,025	(42,466)	-	8,559
50th Anniversary	620	(7,500)	-	(6,880)
IT Refresh	-	(22,998)	-	(22,998)
Surrey Community Touring	8,000	(4,322)	-	3,678
Capital Works	-	(7,606)	-	(7,606)
International Craft Collaboration	5,000	(3,378)	-	1,622
ACE Performing Arts Delegation	32,982	(1,220)	-	31,762
Future Arts Centre	-	(44)	-	(44)
Flourish	-	(343)	-	(343)
	<u>1,296,432</u>	<u>(1,155,122)</u>	<u>-</u>	<u>141,310</u>
TOTAL FUNDS	<u><u>2,912,048</u></u>	<u><u>(2,990,413)</u></u>	<u><u>(31,321)</u></u>	<u><u>(109,686)</u></u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	1,050,743	(2,316)	52,596	1,101,022
Arts development and producing 2018-2022 projects	305,562	(38,872)	1,011	267,701
	<u>400,000</u>	<u>(20,500)</u>	<u>(26,000)</u>	<u>353,500</u>
	1,756,305	(61,688)	27,607	1,722,223
Restricted funds				
NPO 18-22 Arts funding	-	294,033	(48,599)	245,434
Youth Participation	7,376	-	4,989	12,365
Caravan	66,965	178	-	67,143
Creative Communities	13,473	-	(325)	13,148
Pass Project	-	(1,125)	1,125	-
Farnham Museum	6,246	2,578	(3,997)	4,827
SPARK	2,180	(5,063)	4,000	1,117
Craft international	900	(900)	-	-
Arts Council England - Catalyst	30,561	67,156	(5,138)	92,579
Esme Fairbairn - Greenhouse	5,012	(1,085)	(3,927)	-
Arts and Health	17,240	(3,205)	3,012	17,047
Creative case	29,413	(2,739)	(7,336)	19,338
Pop-up Craft	(237)	1,679	-	1,442
Craft town/signs	-	(150)	150	-
Toilet refurbishment	-	(26,138)	26,138	-
Teachers school development	9,950	(55)	(9,895)	-
Great Hall	203,072	(98,610)	-	104,462
ACE Celebrating Age	5,752	6,859	(6,150)	6,461
ACE Collaboration and Exchange	76,789	(57,092)	-	19,697
ACE International Showcasing	11,285	(1,103)	-	10,182
Meet Me at the Maltings	947	(913)	(34)	-
Singing for the mind	303	2,407	(2,710)	-
Keep Sake Boxes	1,500	-	(1,500)	-
Refreshers fair	-	1,135	611	1,746
Care for Carers	13	-	(13)	-
Lift Off!	16,384	25,316	-	41,700
Civic Engagement events	(20)	-	20	-
Dance in the meadows	1,615	(67)	(1,548)	-
Lights, Camera, Action!	14,856	(720)	-	14,136
Surrey Performing Arts Officer	39,946	9,460	-	49,406
Youth Theatre Grant	2,500	-	-	2,500
Jerwood	6,721	(14,058)	7,337	-
Dementia Action Alliance	250	468	-	718
High Commission of Canada	5,000	(5,000)	-	-
SFTM - Godalming	1,000	(1,000)	-	-
Surrey Young Carers	-	(192)	192	-
Creative writing	-	(739)	739	-
New Popular - Esmee Fairbairn	-	38,332	3,927	42,259
Server project	-	(3,510)	5,000	1,490
Dance 21	-	(28)	-	(28)
Next Adventures	-	(3,280)	6,000	2,720
Lost Dog	-	(21)	-	(21)
Rothschild	-	48,771	-	48,771

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued				
50th Anniversary	_____ -	_____ (325)	_____ 325	_____ -
	_____ 576,990	_____ 271,254	_____ (27,607)	_____ 820,639
TOTAL FUNDS	<u>_____ 2,333,296</u>	<u>_____ 209,566</u>	<u>_____ -</u>	<u>_____ 2,542,862</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,471,520	(1,473,836)	(2,316)
Arts development and producing 2018-2022 projects	20,839	(59,711)	(38,872)
	<u>-</u>	<u>(20,500)</u>	<u>(20,500)</u>
	1,492,359	(1,554,047)	(61,688)
Restricted funds			
NPO 18-22 Arts funding	953,363	(659,330)	294,033
Caravan	-	178	178
Pass Project	-	(1,125)	(1,125)
Farnham Museum	122,278	(119,700)	2,578
SPARK	6,805	(11,868)	(5,063)
Craft international	-	(900)	(900)
Arts Council England - Catalyst	90,486	(23,330)	67,156
Esme Fairbairn - Greenhouse	500	(1,585)	(1,085)
Arts and Health	305	(3,510)	(3,205)
Creative case	84	(2,823)	(2,739)
Pop-up Craft	3,200	(1,521)	1,679
Craft town/signs	-	(150)	(150)
Toilet refurbishment	8,000	(34,138)	(26,138)
Teachers school development	-	(55)	(55)
Great Hall	-	(98,610)	(98,610)
ACE Celebrating Age	38,666	(31,807)	6,859
ACE Collaboration and Exchange	35,000	(92,092)	(57,092)
ACE International Showcasing	15,641	(16,744)	(1,103)
Meet Me at the Maltings	2,265	(3,178)	(913)
Singing for the mind	5,298	(2,891)	2,407
Refreshers fair	1,786	(651)	1,135
Lift Off!	30,551	(5,235)	25,316
Dance in the meadows	-	(67)	(67)
Lights, Camera, Action!	-	(720)	(720)
Surrey Performing Arts Officer	35,150	(25,690)	9,460
Jerwood	1,967	(16,025)	(14,058)
Dementia Action Alliance	500	(32)	468
High Commission of Canada	-	(5,000)	(5,000)
SFTM - Godalming	(1,000)	-	(1,000)
Surrey Young Carers	-	(192)	(192)
Creative writing	-	(739)	(739)
New Popular - Esmee Fairbairn	49,500	(11,168)	38,332
Server project	-	(3,510)	(3,510)
Dance 21	4,000	(4,028)	(28)
Next Adventures	1,032	(4,312)	(3,280)
Lost Dog	-	(21)	(21)
Rothschild	49,917	(1,146)	48,771
50th Anniversary	<u>-</u>	<u>(325)</u>	<u>(325)</u>
	<u>1,455,294</u>	<u>(1,184,040)</u>	<u>(271,254)</u>
TOTAL FUNDS	<u>2,947,653</u>	<u>(2,738,087)</u>	<u>209,566</u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,050,743	(182,361)	134,707	1,003,090
Arts development and producing 2018-2022 projects	305,562	(57,662)	1,011	248,911
	<u>400,000</u>	<u>(72,663)</u>	<u>(77,425)</u>	<u>249,912</u>
	1,756,305	(312,685)	58,293	1,501,913
Restricted funds				
NPO 18-22 Arts funding	-	567,088	(96,714)	470,374
Youth Participation	7,376	(431)	4,989	11,934
Caravan	66,965	178	-	67,143
Creative Communities	13,473	-	(325)	13,148
Pass Project	-	(1,125)	1,125	-
Farnham Museum	6,246	(2,413)	(7,993)	(4,160)
SPARK	2,180	(7,649)	4,000	(1,469)
Craft international	900	(900)	-	-
Arts Council England - Catalyst	30,559	67,072	(12,018)	85,613
Esme Fairbairn - Greenhouse	5,012	(1,085)	(3,927)	-
Arts and Health	17,240	(1,919)	2,099	17,420
Creative case	29,413	(4,186)	(7,336)	17,891
Pop-up Craft	(237)	620	-	383
Craft town/signs	-	(150)	150	-
Toilet refurbishment	-	(26,138)	26,138	-
Teachers school development	9,950	(320)	(9,895)	(265)
Great Hall	203,072	(197,217)	-	5,855
ACE Celebrating Age	5,752	6,788	(6,150)	6,390
ACE Collaboration and Exchange	76,789	(57,867)	-	18,922
ACE International Showcasing	11,285	(1,898)	-	9,387
Meet Me at the Maltings	947	(2,919)	1,972	-
Singing for the mind	303	2,255	(2,558)	-
Keep Sake Boxes	1,500	-	(1,500)	-
Refreshers fair	-	1,135	(1,135)	-
Care for Carers	13	-	(13)	-
Lift Off!	16,384	20,081	-	36,465
Civic Engagement events	(20)	-	20	-
Dance in the meadows	1,615	(67)	(1,548)	-
Lights, Camera, Action!	14,856	(1,440)	-	13,416
Surrey Performing Arts Officer	39,946	(7,462)	(30,000)	2,484
Youth Theatre Grant	2,500	(373)	-	2,127
Jerwood	6,721	(14,058)	7,337	-
Dementia Action Alliance	250	357	-	607
High Commission of Canada	5,000	(5,000)	-	-
SFTM - Godalming	1,000	(1,000)	-	-
Surrey Young Carers	-	(192)	192	-
Creative writing	-	(1,239)	1,239	-
New Popular - Esmee Fairbairn	-	40,707	3,927	44,634
Server project	-	(4,595)	5,000	405
Dance 21	-	7,082	-	7,082
Next Adventures	-	(4,530)	6,000	1,470
Lost Dog	-	(10,822)	10,822	-
Rothschild	-	57,330	10,000	67,330

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

50th Anniversary	-	(7,205)	7,205	-
IT Refresh	-	(22,998)	22,998	-
Surrey Community Touring	-	3,678	-	3,678
Capital Works	-	(7,606)	7,606	-
International Craft Collaboration	-	1,622	-	1,622
ACE Performing Arts Delegation	-	31,762	-	31,762
Future Arts Centre	-	(44)	-	(44)
Flourish	-	(343)	-	(343)
	<u>576,990</u>	<u>412,566</u>	<u>(58,293)</u>	<u>931,263</u>
TOTAL FUNDS	<u><u>2,333,295</u></u>	<u><u>99,881</u></u>	<u><u>-</u></u>	<u><u>2,433,17</u></u>

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,087,136	(3,238,174)	(31,321)	(182,359)
Arts development and producing 2018-2022 projects	20,839	(78,501)	-	(57,662)
NPO 18-22 Arts funding	-	(72,663)	-	(72,663)
	<u>1,904,362</u>	<u>(1,337,274)</u>	<u>-</u>	<u>567,088</u>
	5,012,337	(4,726,612)	(31,321)	254,404
Restricted funds				
Youth Participation	933	(1,364)	-	(431)
Caravan	-	178	-	178
Pass Project	-	(1,125)	-	(1,125)
Farnham Museum	253,173	(255,586)	-	(2,413)
SPARK	9,155	(16,804)	-	(7,649)
Craft international	-	(900)	-	(900)
Arts Council England - Catalyst	90,485	(23,413)	-	67,072
Esme Fairbairn - Greenhouse	500	(1,585)	-	(1,085)
Arts and Health	13,915	(15,834)	-	(1,919)
Creative case	441	(4,627)	-	(4,186)
Pop-up Craft	3,200	(2,580)	-	620
Craft town/signs	-	(150)	-	(150)
Toilet refurbishment	8,000	(34,138)	-	(26,138)
Teachers school development	-	(320)	-	(320)
Great Hall	-	(197,217)	-	(197,217)
ACE Celebrating Age	38,666	(31,878)	-	6,788
ACE Collaboration and Exchange	37,500	(95,367)	-	(57,867)
ACE International Showcasing	15,641	(17,539)	-	(1,898)
Meet Me at the Maltings	2,795	(5,714)	-	(2,919)
Singing for the mind	6,498	(4,243)	-	2,255
Refreshers fair	1,786	(651)	-	1,135
Lift Off!	30,551	(10,470)	-	20,081
Dance in the meadows	-	(67)	-	(67)
Lights, Camera, Action!	-	(1,440)	-	(1,440)
Surrey Performing Arts Officer	46,883	(54,345)	-	(7,462)
Youth Theatre Grant	-	(373)	-	(373)
Jerwood	1,967	(16,025)	-	(14,058)
Dementia Action Alliance	500	(143)	-	357
High Commission of Canada	-	(5,000)	-	(5,000)
SFTM - Godalming	(1,000)	-	-	(1,000)
Surrey Young Carers	-	(192)	-	(192)
Creative writing	-	(1,239)	-	(1,239)
New Popular - Esme Fairbairn	123,700	(82,993)	-	40,707
Server project	-	(4,595)	-	(4,595)
Dance 21	12,000	(4,918)	-	7,082
Next Adventures	1,032	(5,562)	-	(4,530)
Lost Dog	1,499	(12,321)	-	(10,822)
Rothschild	100,942	(43,612)	-	57,330
50th Anniversary	620	(7,825)	-	(7,205)
IT Refresh	-	(22,998)	-	(22,998)
Surrey Community Touring	8,000	(4,322)	-	3,678
Capital Works	-	(7,606)	-	(7,606)

FARNHAM MALTINGS ASSOCIATION LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

21. MOVEMENT IN FUNDS - continued

International Craft Collaboration	5,000	(3,378)	-	1,622
ACE Performing Arts Delegation	32,982	(1,220)	-	31,762
Future Arts Centre	-	(44)	-	(44)
Flourish	-	(343)	-	(343)
	<u>847,364</u>	<u>(1,001,888)</u>	<u>-</u>	<u>(154,524)</u>
TOTAL FUNDS	<u><u>5,859,701</u></u>	<u><u>(5,728,500)</u></u>	<u><u>(31,321)</u></u>	<u><u>99,880</u></u>

Description of funds:

Restricted funds

NPO 18-22 Arts Funding – these are funds received from Arts Council England to support the production and distribution of theatre, regionally, nationally and internationally.

Youth Participation – this represents funds received to run youth participation activity across the Borough.

Caravan – this represents funds received from Arts Council England for international export programme for the performing arts sector.

Creative communities – this represents funds received to enable creative projects to be delivered in direct partnership with local communities.

Farnham Museum – this is a service level agreement with Waverley Borough Council to manage the Museum of Farnham.

SPARK – this is an engagement programme and one day festival of celebration of performing and arts and craft by young people.

Catalyst – this represents funds received to support increased fundraising and philanthropic giving.

Arts and Health – this represents funds received to run arts and health activity within our local communities.

Creative Case – this represents funds received to actively increase diversity within our work and programmes.

Pop-up craft – this represents funds to deliver off-site craft engagement activity.

Teachers School development – this represents funds to deliver activity that supports and develops teachers within the performing arts.

Great Hall – this is a capital project to upgrade the Great Hall into a fully functioning studio space.

Celebrating Age – this represents funds received to run a series of participatory activity with elders.

ACE Collaboration and Exchange – this represents funds received from Arts Council England to increase collaboration between England based theatre makers and international partners.

ACE International showcasing – this represents funds received from Arts Council England to enable England based theatre makers to showcase their work internationally.

Meet me at the Maltings – this represents funds received to deliver the Meet Me at the Maltings programme.

Singing for the mind – this represents funds received to deliver Singing for the mind programme.

Refreshers fair – this is an annual event to encourage retired people to engage in voluntary opportunities.

Lights, Camera, Action! – this is a capital project to replace and upgrade our cinema screen.

Surrey Performing Arts Officer – this represents funds received to support the employment of a role to work across the county.

Youth Theatre Grant – this represents funds received to support our youth theatre

Dementia Action Alliance – this represents funds to enable work to support Farnham as a Dementia Friendly Town.

Creative writing – this represents funds to support creative writing activity within our arts and health programme.

New popular – Esmee Fairbairn – this represents funds received from Esmee Fairbairn to support theatre makers to create work with particular communities across the south east.

Server project – this is a capital project to upgrade our server.

Dance 21 – this represents funds to support activity as part of the Dance 21 project led by Surrey County.

Next Adventures – this represents funds to enable an elders participatory dance group delivered in partnership with New Adventures.

Lost Dog – this represents funds to cover the cost of an administrator for this company.

Rothschild – this represents funds received from Rothschild Foundation to enable a programme of performing arts work within the Buckinghamshire library network.

50th Anniversary – this is a project to celebrate the 50th Anniversary of Farnham Maltings in 2019.

IT Refresh – this is a capital project to upgrade our IT hardware.

FARNHAM MALTINGS ASSOCIATION LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2020

21. MOVEMENT IN FUNDS - continued

Surrey Community Touring – this represents funds received from Surrey Arts Partnership to develop new rural touring promoters across Surrey through touring theatre into village halls and community spaces.

Capital Works – this is a capital project to upgrade the foyer space.

International Craft Collaboration – this represents funds received from Arts Council England to enable a delegation of England based arts producers to visit and collaborate with Hong Kong partners.

Future Arts Centre – this represents funds received from Future Arts Centre to commission a participative craft project.

Flourish – this represents funds to support a Surrey Arts Partnership project.

Designated funds

Arts development and producing – this represents funds to support the work we do in support of the independent theatre sector.

2018-22 projects – this represents funds to deliver a number of identified projects to be completed by March 2022.

TRANSFERS BETWEEN FUNDS

The transfers between funds have been made to reflect the costs previously incurred out of general funds in supporting the work undertaken on these specific projects.

22. RELATED PARTY DISCLOSURES

During the year Mr M Humphries, the husband of a member of the senior management team, used the Charities facilities and was charged £4,329.