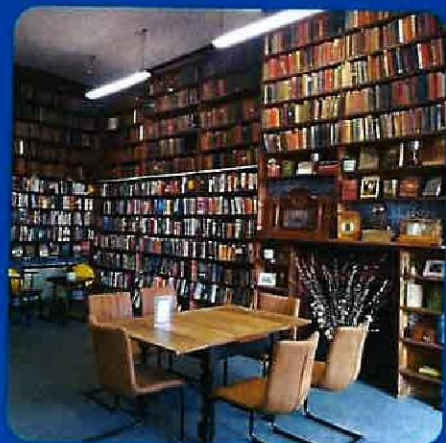
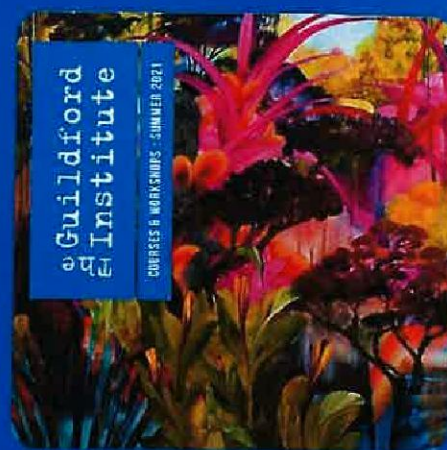


# The Guildford Institute



***Report of the Trustees and Financial  
Statements for the Year Ended 31st July 2021  
for The Guildford Institute***

## ***Contents Page***

	Page
Report of the Trustees	3
Reference and Administrative Details	3
Structure, Governance and Management	4
Aims and Strategic Planning	4
Achievement and Performance	5
Future Developments	16
Financial Review	17
Reserves Policy	17
Statement of Trustees' Responsibilities	18
Statement as to Disclosure of Information to Auditors	18
Report of the Independent Auditors	19
Statement of Financial Activities	23
Balance Sheet	24
Notes to the Financial Statements	26
Detailed Statement of Financial Activities	32



## ***Report of the Trustees for the Year Ended 31<sup>st</sup> July 2021***

*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 financial year: 1<sup>st</sup> August 2020 to 31<sup>st</sup> July 2021. They have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard valid in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.*

### Reference and Administrative Details

**Registered Company  
Number**  
6571640  
(England and Wales)

**Registered Office**  
Guildford Institute  
Ward Street  
Guildford  
GU1 4LH

**Registered Charity  
Number**  
1125031

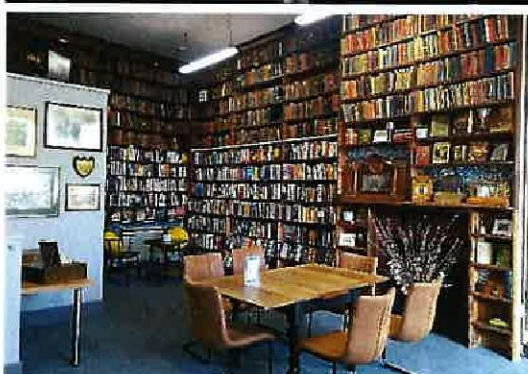
**Bankers:** CAF Bank, 25, Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

**Auditors:** Bennewith 2018 Ltd, 3, Wey Court, Mary Road, Guildford, Surrey GU1 4QU

**Solicitors:** Moore Barlow, Gateway House, Tollgate, Chandler's Ford, Eastleigh, SO53 3TG

### Nature of Business

The Guildford Institute's principal business is the provision of education and cultural events to the adult community of Guildford and beyond through courses, events and by providing access to our Library. As the building is owned by the Institute, we act as landlords to the Royal Bank of Scotland as well as others on long-term leases. In addition, we offer a number of rooms for hire and contract with the *V Café at the Institute* caterers for the provision of a vegetarian restaurant for the community.





## ***Structure, Governance and Management***

The Guildford Institute is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. Its trustees are elected by its members at the Annual General Meeting (AGM) and given such training as is necessary upon appointment. The trustees appoint the Chairperson and Vice-Chairperson from among their number. Due to the disruption caused by COVID-19, an AGM was not held at the end of 2019-2020, but all appointments made within this time period will be ratified at the subsequent AGM.

The board of trustees usually meets every six weeks, with the Institute Manager and Programme Manager in attendance. The trustees are asked at the start of each meeting to declare any relevant interests.

Strategic planning and strategic decision making is the responsibility of the board of trustees. A formally agreed and regularly reviewed strategic plan informs and guides the work of the trustees, the manager and the professional team. Operational planning, management and management decision making is the responsibility of the manager. However, as the Institute is a small organisation, these demarcations are somewhat fluid. The manager is responsible for budgeting and general finances with the support of the trustees and the designated treasurer.

### Aims and Strategic Planning

The aims of the Institute are set out in its Memorandum of Association [Article 3]. They may be summarised as follows:

- To promote and advance the education of all members of the community
- To contribute to the educational and cultural life and the heritage of Guildford and the surrounding area by:
  - Providing educational and cultural activities in a social atmosphere
  - Making facilities available for individuals and organisations to provide such activities

The strategic plan ensures that these objectives are met and that development happens in a structured way, with achievement being monitored regularly at board and sub-committee meetings.

In the summer term of 2021, and prior to the financial year-end, the board developed and approved a new strategic plan, which outlines the goals of the organisation until September 2024. The plan focuses on maximising revenue in order to enable the Institute to mitigate the impact of COVID-19 and, crucially, to reduce the reliance on the income generated from the letting of the ground-floor space to the Royal Bank of Scotland. The new plan is divided into five broad objective areas, which can be summarised as follows:

- **Offer:** *The services we provide and what we want to do in the future*
- **Space:** *The space where we operate our onsite offer – the Ward Street building*
- **People:** *Our stakeholders, including our members and customers, professional team, trustees, and volunteers*
- **Image:** *How we present ourselves, the impression we make and our brand*
- **Support:** *The functions that enable us to do all of the above, including finance, HR, IT, plus governance and risk management.*

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including 'public benefit': running a charity (PB2).



## ***Achievement and Performance for 2020 – 2021***

It is clear that the coronavirus pandemic has resulted in significant challenges during the reported-on financial year (1<sup>st</sup> August 2020 – 31<sup>st</sup> July 2021). Following almost six months of closure, the Institute was able to reopen in September 2020 for the first time since the beginning of the pandemic. However, further lockdowns ensued – both locally and nationally – resulting in the Institute being closed three further times before the end of the calendar year. The latter closure, on Friday 18th December 2020, stayed in place until Tuesday 1st June 2021.

In this report, we will examine performance during 2020-2021 using the structure of the aforementioned newly-developed strategic plan, reporting on developments within the areas of our:

- Offer
- Space
- People
- Image

Plus, we'll explore:

- The Financial Impact of the Pandemic
- Future Developments (Beyond the Year-End)

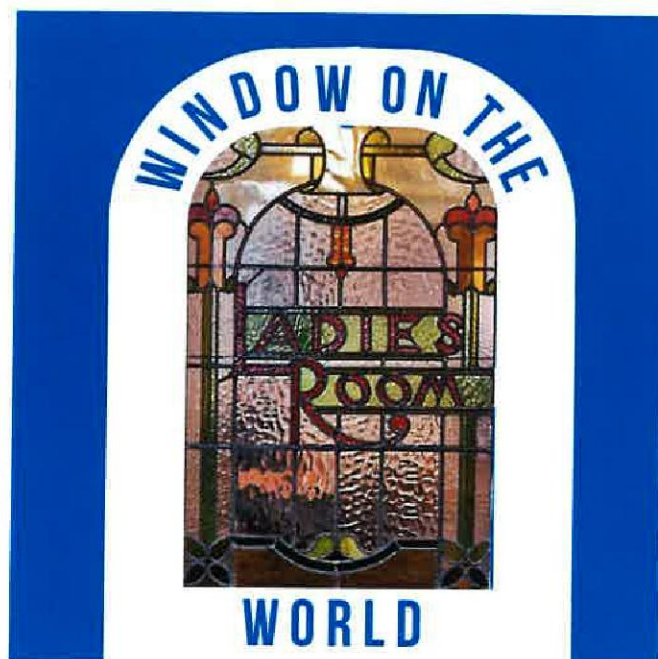
The trustees and professional staff have worked tremendously hard to ensure that the Institute has continued to have a successful year, despite the challenging wider external circumstances. Throughout the year, the pandemic has continued to provide stimulus for innovative changes which will go on to benefit the Institute into the future.

### Our Offer

In the face of the Institute's building being open for little over four months of the financial year, the Institute still succeeded in continuing to provide educational, cultural and social opportunities throughout. In using the communication platform *Zoom*, the Institute delivered the majority of the year's activities virtually, with a few select events running in the building during the autumn and summer terms. This significant change in delivery style was something that would never have been thought possible just two years previously and required considerable flexibility to be shown by team members, tutors and attendees alike.

In spite of this flexibility, the financial reports featured below highlight that revenue from the course programme understandably declined significantly in 2020-2021, with the profit from this financial year reducing by one third compared to the year previously. Similarly, within the year itself, attendance rates did display evidence of 'Zoom fatigue': when restrictions began to reduce, many opted to spend increased time within physical social settings, instead of socialising virtually on-screen. Evidencing this, course income in the summer of 2021, for example, reached just half of that achieved in autumn of 2020, with practicalities around delivery and 'zoom fatigue' resulting in 38% of courses being cancelled in the final term of the year.

Despite these challenges however, the professional team achieved the successful delivery of over 125 courses across the year – a huge achievement given the building's closure. Throughout the financial year, innovation continued. New subject areas continued to be added to the programme, including Language & Tourism, Professional Development and Social History, for example. A new talks series, *Window on the World*, was introduced during the autumn 2020 term, offering attendees the opportunity to join daytime weekday talks in a hybrid format for the first time. The hybrid offering provides the opportunity for a live face-to-face and virtual audience to simultaneously participate in the same event. This talks series will replace the previous *Wednesday Talks* and, with a £5 entry fee, it will be a source of income generation into the future.

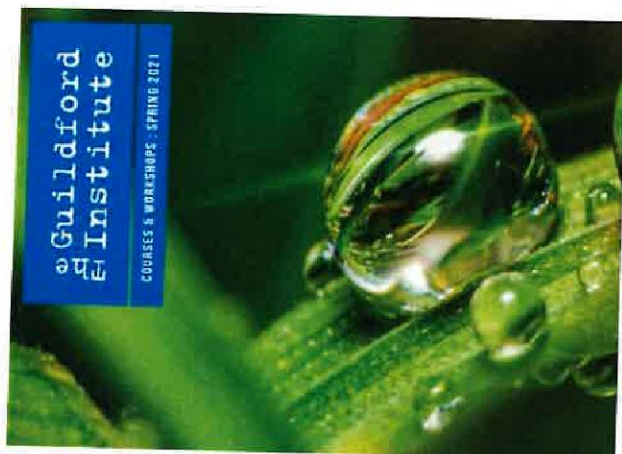


The hybrid delivery of the *Window on the World* talks series provides greater flexibility, enabling attendees to decide which method of delivery suits them best: face to face, or virtual. This flexibility was also available in the course programme for the summer term, with Art History, Genealogy and Professional Development courses offered in this way. Both online and hybrid sessions will continue to be part of the programme going forwards, in order to ensure that new 'virtual' attendees have access to the Institute's offering. In addition to opening the Institute up to a wider audience beyond those immediately local to Guildford, the hybrid activities have the added bonus of allowing revenue to be maximised in a time where onsite class-size numbers were severely restricted as a result of Coronavirus protocols.



Each time the Institute building was able to reopen during the year, the onsite vegetarian and vegan restaurant, *V Café at the Institute*, and the historic Library both followed suit, albeit with reduced opening hours and restrictions on numbers. In doing so, the Institute continued providing as full an offering as possible to the community.

Given the wider circumstances, the board of trustees would like to extend a special thanks to the professional team, the tutors and the Institute's volunteers; crucially, the work of these individuals ensured that despite the extended building closures, the Institute continued to meet its key goals of promoting and advancing the education of members of the community, local and beyond, throughout the year (whether virtually or in person!).



### Our Space

Significantly, The Royal Bank of Scotland (RBS) continued to occupy prime space on the ground floor of the Institute for the duration of 2020-2021, despite their tenancy lease having expired in March 2020. Following the end of the financial year however, the Institute became aware of the RBS' intention to close the North Street branch in March 2022. The RBS's tenancy forms a key part of the Institute's income, which enables us to provide our termly programme of activities for the local community. The Institute board and professional team have been preparing for this eventuality for some time and will now be using this opportunity to review all of the options going forward.

These could include finding a new tenant or using the space ourselves and consequently expanding our offer.

News of RBS's departure opens up a number of exciting future opportunities that we are keen to explore. With a dedicated board of trustees, staff team, tutors and hugely supportive members and activity attendees,

we are confident in our ability to ensure the best possible outcome for the way ahead. On behalf of everyone at the Institute, we would like to thank you for your invaluable ongoing support and understanding.





Looking at the use of the rest of the Institute building's space, income received from room hire and the short-term lets on the second floor was significantly diminished during the 2020-2021 financial year. This was to be expected given the building's extended closure. However, despite having a considerable base of loyal room hirers, it became clear that many groups remained reluctant to conduct face-to-face meetings once restrictions had lifted, resulting in considerably less revenue being received from this area, even following the reopening. For example, room hire income saw a £53,581 reduction in revenue compared to income achieved pre-pandemic in 2018-2019. As a result of reduced demand for room hire, the Institute kept to reduced opening hours during the financial year, opening in the evenings and weekends only when bookings made it financially viable to do so. Increasing the Institute's evening and weekend availability will continue to be a key focus for 2021-2022.

In the face of the challenges outlined above, the team worked hard to ensure that the room hire offer was strong and widely-advertised. In order to respond to the wider meeting environment, the digital equipment that was purchased for hybrid course and talk delivery was also made available to our room hirers. Considerable time was invested in advertising our meeting spaces, with promotional ventures including time-sensitive discounts being made available, targeted publicity having been sent to previous customers and the inclusion of the room hire offer in promotional materials sent to local businesses. This enhanced focus on room hire publicity will continue to be a priority for the professional team into 2021-2022.

To encourage returning customers, the Institute continued to invest in the maintenance and development of its Grade II listed building this year, despite the building's closure. For instance, three of the Institute's five meeting rooms were repainted in the autumn of 2020 and paintings and photographic material from the Institute's historic archive were incorporated into all of the Institute's meeting rooms. In order to address a long-standing issue with temperature control in the Lecture Room and the team's office, planning permission was achieved this financial year for a temperature control system in these rooms, with the installation having been completed in December 2020. In addition to providing a more pleasant working environment for the Institute professional team, it is hoped that this investment will make the Lecture Room a considerably more attractive room hire space in the summer months in the years to come.

### Our People

The pandemic encouraged new ways of working within the Institute and therefore working arrangements amongst the professional team saw a considerable shift this year. In order to save on resources, the Institute continued to make use of the Coronavirus Job Retention Scheme in 2020-2021, with three of the Institute's team members having been placed on full or flexible furlough for significant portions of the year. The remaining team members mostly worked from home until the second half of the 2021 summer term. The board would like to extend a thank you to the team for their flexibility this year – both those who agreed to be placed on furlough leave and those who worked throughout the pandemic in order to ensure that the Institute continued to operate throughout. Having observed the benefits of home-working for staff and the organisation alike, the board were keen to ensure that this remained a feature of the Institute's working environment once the building reopened. In addition, a small vacated tenanted space on the second floor was also converted into a secondary office for the professional team in autumn 2020, enabling greater flexibility and periods of focused, quiet working to also be conducted onsite.

Outlined overleaf are some key personnel changes that have taken place this year.



## Timeline of changes

August  
2020

Janet Crowe stepped down as  
Chairperson but remains on the Board.



Brian Creese became Chairperson and  
Lisa Taylor became Vice-Chairperson.



September  
2020

Sandra Robinson stepped down as a  
Trustee after serving on the Board  
for 7 years.



Emma Wilkinson joined the  
professional team, as Marketing and  
Communications Officer.



November  
2020

Garazi Donlo left her role as  
Programme and Deputy Manager



Vince La Porte left his role as  
Evening Steward.



December  
2020

Chelsea Eves joined the  
professional team, as Programme  
Manager.



Summer  
2021

The Institute gained two new  
interns: Megan Rafano as Marketing  
Intern and Rebecca Hodges as  
Programme Intern. Both of these  
individuals provide considerable  
support to the professional team.





**At the year-end, the board comprises eight trustees:**



Brian Creese  
*Chairperson*



Lisa Taylor  
*Vice-Chairperson*



Mike Kirby  
*Treasurer*



Mike Adams



Sophie Chapman



David Cheeseman



Janet Crowe



Sue Yearley

**At the year-end, the professional team was made up of three members of full-time staff:**



Amy Rice  
*Institute Manager*



Chelsea Eves  
*Programme Manager*



Emma Wilkinson  
*Marketing &  
Communications Officer*

**Alongside four members of part-time staff:**



Amy Mason  
*Events Assistant*



Vicky Pursey  
*Finance & Projects Assistant*



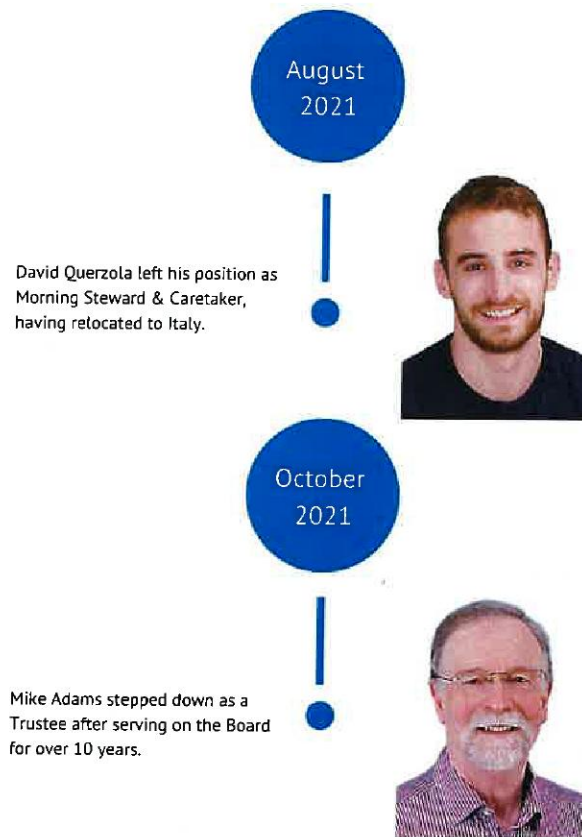
David Querzola  
*Morning Caretaker & Steward*



Mark Finn  
*Customer Service Assistant*



## Timeline of changes continued (beyond year-end)



Of the changes outlined above, one that deserves special mention is Mike Adams stepping down as trustee following the year end in October 2021, having been on the board for over ten years. Mike has made an enormous contribution to the Institute, with key achievements having included serving as the Chairperson during the Institute building's redevelopment in 2013 which, with the installation of a lift, opened the Institute up to new members of the community for the first time. During his time as a trustee, Mike's prudent financial approach, particularly when the Institute was without a treasurer between August 2017 and March 2020, has contributed significantly to the financial stability of the organisation: the significance of this achievement has been particularly apparent since the beginning of the pandemic. The board and professional team would like to thank Mike for his considerable hard work and support.

In addition to the professional team, trustees, volunteers and tutors, a special thanks are also due to the Institute's members and activity attendees for their continued flexibility throughout the year. While income received from memberships has reduced slightly this financial year compared to 2019-2020, revenue from membership subscriptions has continued to be a significant support to the Institute. The board are grateful that the majority of members continued to pay their subscriptions, despite the building being closed for extended periods and consequently, available services having been considerably reduced.



Similarly, course and talk attendees also continued to boost the Institute by enrolling onto the online activity programme, thus enabling the Institute to retain an income during the building's closure. As the 'lockdown' continued to be extended, all face to face activities were cancelled for the majority of the year and many attendees decided to generously donate their activity fees to the Institute, or refrained from accepting a cash refund by keeping their activity fee as a credit, thereby supporting the Institute. The board and professional team looks forward to developing the offering available for its membership and activity attendees in 2021-2022 and extends a special thank you to everyone for their continued support.

### Image

In September 2020, Emma Wilkinson joined the Institute as the Marketing and Communications Officer. This marked the first time that the professional team included a marketing professional whose key focus is to increase awareness of the Institute. This enhanced focus on marketing works towards the goals of the new strategic plan, in helping to increase the number and diversity of new users of the Institute's offering, including the activity programme, room hire and the restaurant.

As part of the strategy for widening the Institute's reach, considerable efforts were invested into digital marketing in 2020-2021. With geographical constraints removed from much of the Institute's programme offer this year, digital marketing became the key tool for widening use of the Institute, enabling joiners from places such as Scotland to take part in talks and courses for the first time. Social media output across the Institute's three socials (Instagram, Facebook and Twitter) increased significantly this year, with successful experimentation conducted in using social media advertising. For example, it was found that low financial investments of values such as £20 could gain exposure to targeted audiences of up to 5,000 potential customers, thus making this means of advertising highly cost-effective. Similar successes were found with free tools such as email newsletters, with production of these increasing from once termly this year to once per month. One particularly successful e-newsletter in January 2021 succeeded in generating over £1,250 of activity bookings during the weekend immediately following its release. While the termly brochure remains the key tool for advertising the course programme, increasing emphasis on digital tools enables wider targeted advertising and provides greater flexibility in allowing for more reactive programming compared to the printed brochure – of particular importance following the pandemic.

Despite the building's closure, the Institute also increased publicity by working closely with other local organisations and successfully gained involvement in a significant number of local promotional initiatives throughout the year, such as Surrey Day for example (radio interview as part of Surrey Day pictured left). Frequent work with local bodies such as Experience Guildford, Guildford Arts and other local educational establishments alongside resident press bodies such as BBC Radio Surrey, VantagePoint Magazine and The Guildford Dragon all increased the Institute's exposure within the town.





Moving forwards, greater resources will be put towards both print and digital marketing, with the increased focus on digital marketing continuing for 2021-2022 and into the future. Importantly and in line with the new strategic plan, the board also aims to conduct a refresh of the Institute's branding in the spring of 2022, which will encourage an evolving presentation of the organisation and increase the visibility of the Institute, both within the local community and beyond.

#### The Financial Impact of the Pandemic

The above-reported performance highlights that, despite the building having been closed for almost seven months of the year, the Institute has continued to fulfil its mission of providing cultural and social opportunities. The details outlined in the financial report below (page 23 onwards) highlight that the Institute has also gained an income from doing so.

However, it is important to acknowledge the significant revenue that the Institute did lose this year, as a result of the building's closures. For example, room and equipment hire proceeds this financial year amounted to just £3,793, compared to £57,374 in 2018-2019 (pre-pandemic), representing a 93% reduction in this area across this two-year period. Similarly, profits from the hire of the Institute's second-floor short-term lets reduced by 76% this year compared to 2018-2019 pre-pandemic levels, representing a comparative loss of just under £17,500.

The Institute has, however, continued to benefit from considerable external support, which has resulted in the positive net figure reported below. Significantly, and following on from the £50,000 legacy left to the Institute by Judith Whitaker in January 2020, the Institute benefitted from another substantial legacy in February 2021, with an additional final sum expected in the 2021-2022 financial year. This, alongside the generous donations of Institute members this year and support from the course attendees, made a vast contribution to our performance.

The Institute was also awarded £16,755 from Guildford Borough Council across the financial year, and received an additional £25,548 through the use of the Coronavirus Job Retention Scheme.

Together, the sustained income from RBS during the 2020-2021 financial year, income generated through course sales, plus these pieces of financial support from the Joan Wrenn legacy and governmental bodies resulted in the Institute's finances remaining positive, despite the challenging wider circumstances.

## ***Future Developments***

As outlined in the above report, planning surrounding future uses of the ground-floor space, which is currently occupied by RBS, will be a central focus for the board of trustees and professional team in the 2021-2022 financial year. A wide variety of options will be considered in order to ensure that the best possible outcome is obtained for the Institute and all of its members, regular attendees and the community beyond.

The trustees and professional team will also continue to invest in the Institute's historic Grade II listed building during the course of the year and will continue to look at long-standing spaces within the building flexibly in order to ensure best use of the building's resources. For example, the Institute team began work towards this goal at the beginning of the 2021-2022 financial year by making some changes to the Library. At the time of writing, the Library represents the only available area to the Institute on the ground floor. Unfortunately, usage of the Library has diminished in recent years.

In order to ensure that the Institute is maximising revenue, the Library opening hours were reduced from four opening slots to three in September 2021.

This change has left this unique, historic space considerably more available for revenue-generating activities, such as room hire bookings. An initial renovation of the Library was completed on a small budget in August 2021, in order to enhance the attractiveness of this space, and therefore encourage both greater revenue from hirers and usage for the Library alike in 2021-2022.



Also of key importance in the coming year will be a focus on restoring activity within the building, both with increased Institute activities compared to 2020-2021, and working towards re-growing room hire income levels. An emphasis on the Institute's strengths has been outlined as a key means of growing the Institute's activity offering, with the aim of both encouraging back previous customers and appealing to new customers alike. For instance, a new *A to Z Art History Lecture Series* will begin from spring 2022, which will highlight the quality of Institute tutors working within the staple course subject area of Art History. This series will provide monthly lectures in the evening, so that they're accessible to as many local people as possible.

As in 2020-2021, the professional team will also continue to provide a flexible offering by seeking to balance in-person and online activities: the trustees are aware that the Institute has built up a new online audience since the start of the pandemic. This strategy is also seen as a means of increasing access to potential customers and thereby strengthening the Institute's position within the Guildford community and beyond.

Along these lines, the increased focus on marketing will continue in 2021-2022, as a key tool for regrowth and beyond that, expansion. In particular, considerable work has been completed in autumn 2021 in order to prepare for the above-mentioned brand 'refresh' in spring 2022 and the implementation of the Institute's first branding guidelines, both of which aim to increase the Institute's visibility in the future. Similarly, an increased focus will be placed on marketing the Institute's room hire offering compared to pre-pandemic levels, with the clear goal of boosting the depleted sales achieved within this area in 2020-2021.



Importantly, as we move forward following the impact of the pandemic and as we navigate through the departure of long-standing tenant RBS, we very much welcome any suggestions and feedback. Looking ahead, we anticipate welcoming back further members, activity attendees and room hire customers in 2021-2022, and look forward to growing both the offering and the number of individuals we reach in the future.

## ***Financial Review***

Total income this year was £233,063, a decrease of 36.7% over last year (2020: £368,295). Income from charitable activities fell from £100,471 to £60,436 and income from other trading activities fell from £173,464 to £109,571. Donations, including building fund donations, fell from £3,670 to £1,210. This fall in income was partly mitigated by a generous legacy of £18,182 (2020: £50,000). Grants receivable from local and central government totalling £42,303 (2020: £38,994) also assisted the Institute during this difficult year.

Total expenditure has shown a decrease of 20.5% from £289,826 last year to £230,345 in 2021. The main decreases were in staff costs, light and heat, advertising, tutor fees and repairs and renewals.

Net income amounted to £2,718 (2020: £78,469) including net income of £37 (2020: £1,006) relating to Restricted Funds.

The Charity's Unrestricted Funds commenced the year at £493,284 (2020: £490,790) and have increased by £2,681 (2020: £2,494) to a balance at the year-end of £495,965 (2020: £493,284).

The balance on the Charity's Designated Fund remains at £75,000. This amount was set aside last year to address significant damp issues within the Institute's building.

The balance on the Charity's Restricted Funds at the commencement of the year was £469,975 (2020: £468,969) and it has increased by £37 (2020: £1,006) to leave a balance of £470,012 (2020: £469,975) at the year end.

## ***Reserves Policy***

The Charity Commission expects trustees to decide, publish, implement and monitor a charity's reserves policy. In January 2020, the board of trustees created a new reserves policy, which outlined that the Institute should be keeping a minimum of £250,000 in reserves. This comprised an operating reserve of £25,000, £150,000 to cover for potential loss of rental income from The Royal Bank of Scotland and £75,000 to address significant damp issues within the building, following a damp survey conducted in August 2019. This policy was to be effective until the Royal Bank of Scotland signed a new tenancy lease with the Guildford Institute, or until the way forward with this lease became clearer.

In January 2021, the board of trustees further reviewed the reserves policy and increased the operating reserve from £25,000 to £45,000, to cover roughly three months' of operating costs, in addition to transferring the £75,000 set aside for damp issues from general reserves to the Designated Fund. Thus, the total target reserves for Unrestricted Funds (including Designated Funds, which are a subset of total Unrestricted Funds) is £270,000.

At the time of writing, the above-outlined reserves policy remains in place.



As shown in the Balance Sheet at 31 July 2021, on page 24, the Charity has unrestricted net current assets of £331,970 (2020: £336,339) on Unrestricted Funds (including Designated Funds) with long-term creditors of £13,988 (2020: £15,803) resulting in available reserves of £317,982 (2020: £320,536). Therefore, for the current year the target has been more than achieved, and the reduction over 2020 is not significant and results from the effect of the Coronavirus pandemic on the Institute's activities. The trustees, while not being complacent, believe that the charity is in a better position than most to emerge from the current pandemic in a relatively strong position.

The trustees remain committed to maintaining the charity's reserves to at least the level of its stated reserves policy and will continue to keep the situation under constant review. The results for the year are shown in the annexed Statement of Financial Activities.

### ***Statement of Trustees' Responsibilities***

The trustees (who are also the directors of The Guildford Institute 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 that the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

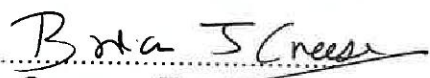
- Select suitable accounting policies and then apply them consistently;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and estimates that are reasonable and prudent;
- Prepare 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

### ***Statement as to Disclosure of Information to Auditors***

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make him/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

  
.....  
Brian Creese = Trustee

Date: ..... 7 / 12 / ..... 2021



# ***Independent Auditor's Report to the trustees of The Guildford Institute***

## **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company 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 charitable 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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries were made of management and those charged with governance
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions were held with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures. Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 auditor's 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.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)  
for and on behalf of Bennewith 2018 Ltd (Statutory Auditors)  
Eligible to act as auditors in terms of Section 1212 of the Companies Act 2006  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

Signed: A. J. Bennewith

Date: 10 December 2021



## *Statement of Financial Activities for the Year Ended 31st July 2021*

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	31.07.21 Total funds £	31.07.20 Total funds £
<b>Income from:</b>						
Donations and legacies	2	19,355	-	37	19,392	53,670
Charitable activities:	3	60,436	-	-	60,436	100,471
Other trading activities	4	109,571	-	-	109,571	173,464
Investments	5	1,361	-	-	1,361	1,696
Other	6	42,303	-	-	42,303	38,994
<b>Total</b>		<b>233,026</b>	<b>-</b>	<b>37</b>	<b>233,063</b>	<b>368,295</b>
<b>Expenditure on:</b>						
Charitable activities:	7	230,345	-	-	230,345	289,826
<b>Total</b>		<b>230,345</b>	<b>-</b>	<b>-</b>	<b>230,345</b>	<b>289,826</b>
<b>Net income</b>		<b>2,681</b>	<b>-</b>	<b>37</b>	<b>2,718</b>	<b>78,469</b>
<b>Transfers between funds</b>	16	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>2,681</b>	<b>-</b>	<b>37</b>	<b>2,718</b>	<b>78,469</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>493,284</b>	<b>75,000</b>	<b>469,975</b>	<b>1,038,259</b>	<b>959,790</b>
<b>Total funds carried forward</b>		<b>495,965</b>	<b>75,000</b>	<b>470,012</b>	<b>1,040,977</b>	<b>1,038,259</b>

The notes form part of these financial statements

## Balance Sheet at 31st July 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	31.07.21 Total funds £	31.07.20 Total funds £
<b>Fixed assets:</b>						
Tangible assets	12	252,983	-	451,061	704,044	698,809
<i>Total fixed assets</i>		<b>252,983</b>	<b>-</b>	<b>451,061</b>	<b>704,044</b>	<b>698,809</b>
<b>Current assets:</b>						
Stocks		1,259	-	-	1,259	1,456
Debtors	13	20,915	-	37	20,952	15,449
Cash at bank and in hand		313,497	75,000	18,914	407,411	406,235
<i>Total current assets</i>		<b>335,671</b>	<b>75,000</b>	<b>18,951</b>	<b>429,622</b>	<b>423,140</b>
<b>Liabilities:</b>						
Creditors: Amounts falling due within one year	14	(78,701)	-	-	(78,701)	(67,887)
<i>Net current assets</i>		<b>256,970</b>	<b>75,000</b>	<b>18,951</b>	<b>350,921</b>	<b>355,253</b>
<i>Total assets less current liabilities</i>		<b>509,953</b>	<b>75,000</b>	<b>470,012</b>	<b>1,054,965</b>	<b>1,054,062</b>
Creditors: Amounts falling due after more than one year	15	(13,988)	-	-	(13,988)	(15,803)
<i>Total net assets</i>		<b>495,965</b>	<b>75,000</b>	<b>470,012</b>	<b>1,040,977</b>	<b>1,038,259</b>
<b>The funds of the charity:</b>						
16						
Unrestricted funds:						
General fund		495,965			495,965	
Designated funds			75,000		75,000	75,000
<i>Total unrestricted funds</i>		<b>495,965</b>	<b>75,000</b>		<b>570,965</b>	<b>568,284</b>
Restricted funds:						
Building funds	16			470,012	470,012	
<i>Total charity funds</i>		<b>495,965</b>	<b>75,000</b>	<b>470,012</b>	<b>1,040,977</b>	

The notes form part of these financial statements



The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

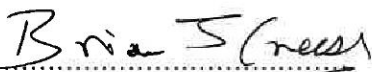
The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102 (effective 1 January 2015).

The financial statements were approved by the board of trustees on 7/12/ 2021 and were signed on its behalf by:

  
Brian Creese - Trustee

  
Michael Kirby - Trustee

# *Notes to the Financial Statements for the Year Ended 31st July 2021*

## **1. Accounting Policies**

### **Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Companies Act 2006, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Lifetime Memberships are credited to the Statement of Financial Activities over a period of 10 years.

### **Expenditure**

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.

### **Tangible fixed assets**

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

- Land & buildings – Not Provided
- Computer Equipment – Straight line over 3 years
- Furniture & fixtures – Straight Line over 3 years

### **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.

Designated funds have been set aside by the trustees for future expenditure as noted in the trustees' report.

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



## **Notes to the Financial Statements for the Year Ended 31st July 2021**

### **2. Donations and legacies**

	<b>31.07.21</b>	<b>31.07.20</b>
	<b>£</b>	<b>£</b>
Donations	1,173	2,314
Building fund donations	37	1,356
Legacy	18,182	50,000
	<b>19,392</b>	<b>53,670</b>

### **3. Charitable activities - income**

	<b>Activity</b>	<b>31.07.21</b>	<b>31.07.20</b>
		<b>£</b>	<b>£</b>
Library	Library	-	-
Institute Activities	Institute Activities	1,109	11,238
Courses	Courses	59,327	89,233
		<b>60,436</b>	<b>100,471</b>

### **4. Other trading activities - income**

	<b>Activity</b>	<b>31.07.21</b>	<b>31.07.20</b>
		<b>£</b>	<b>£</b>
Bar	Bar	74	10,548
Room and Equipment Hire	Bar	1,303	4,580
Annual Membership	General Activities	15,235	16,288
Lifetime Membership	General Activities	916	916
Other Income	General Activities	378	367
Room and Equipment Hire	Premises	3,793	36,792
Rental Income	Premises	87,872	103,973
		<b>109,571</b>	<b>173,464</b>

### **5. Investments**

	<b>31.07.21</b>	<b>31.07.20</b>
	<b>£</b>	<b>£</b>
Deposit account interest	1,361	1,696
	<b>1,361</b>	<b>1,696</b>

### **6. Other Income**

	<b>31.07.21</b>	<b>31.07.20</b>
	<b>£</b>	<b>£</b>
Grants receivable - government grants	42,303	38,994
	<b>42,303</b>	<b>38,994</b>

## Notes to the Financial Statements for the Year Ended 31st July 2021

### 7. Charitable activities - expenditure

	31.07.21	31.07.20
	£	£
Library	2,032	6,017
Institute Activities	285	5,633
Bar	736	4,954
Courses	27,899	34,079
General Activities	181,412	205,566
Premises	17,981	33,577
	<b>230,345</b>	<b>289,826</b>

### 8. Net income

Net income is stated after charging	31.07.21	31.07.20
	£	£
Remuneration payable to auditors: for audit services	4,200	4,200
Remuneration payable to auditors: for accountancy services	3,840	1,800
Depreciation – owned assets	3,008	5,218

### 9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

#### Trustees' Expenses

A total of £106 was paid in expenses to two trustees in respect of travel and sustenance during the year ended 31 July 2021 (year ended 31 July 2020: £233 to four trustees in respect of travel and sustenance).

### 10. Related party transactions

Some of the building loans have been provided by existing and previous trustees who are regarded as related parties and, under FRS 102, must be disclosed. The amounts outstanding at the year-end are as follows:

Michael Adams            £10,000 (2020: £10,000)

### 11. Staff costs

	31.07.21	31.07.20
	£	£
Wages and salaries	123,813	129,819
Pension contributions to direct contribution scheme	3,879	4,418
Social Security costs	5,037	6,337
	<b>132,729</b>	<b>140,574</b>

Average number of staff	6	8
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No member of staff earned more than £60,000 during the current or preceding year.



## Notes to the Financial Statements for the Year Ended 31st July 2021

### 12. Fixed assets – Tangible assets

	Freehold property £	Furniture & Fixtures £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2020	696,587	29,400	23,261	749,248
Additions	-	7,493	750	8,243
Disposals	-	-	-	-
<b>At 31 July 2021</b>	<b>696,587</b>	<b>36,893</b>	<b>24,011</b>	<b>757,491</b>
<b>DEPRECIATION</b>				
At 1 August 2020	-	27,661	22,778	50,439
Charge for year	-	2,641	367	3,008
Disposals	-	-	-	-
<b>At 31 July 2021</b>	<b>-</b>	<b>30,302</b>	<b>23,145</b>	<b>53,447</b>
<b>NET BOOK VALUE</b>				
<b>At 31 July 2021</b>	<b>696,587</b>	<b>6,591</b>	<b>866</b>	<b>704,044</b>
<b>At 31 July 2020</b>	<b>696,587</b>	<b>1,739</b>	<b>483</b>	<b>698,809</b>

### 13. Debtors

	31.07.21 £	31.07.20 £
Trade debtors	3,981	224
Other debtors	7,728	12,607
Prepayments	9,243	2,618
	<b>20,952</b>	<b>15,449</b>

### 14. Creditors: Amounts falling due within one year

	31.07.21 £	31.07.20 £
Deferred income	39,318	25,287
Accrued expenses	12,752	15,399
Other creditors	26,631	27,201
	<b>78,701</b>	<b>67,887</b>

During the project for redevelopment of the charity's building in 2013, a number of individuals made interest-free loans to the charity in order to assist the financing of the development. These loans are repayable on differing terms and those which are repayable, despite the original period of the loan, at the instigation of the lender, are shown as amounts falling due within one year.

Deferred income represents income received in advance of the period to which it relates.

## Notes to the Financial Statements for the Year Ended 31st July 2021

### 15. Creditors: Amounts falling due after more than one year

	31.07.21	31.07.20
	£	£
Building project loans	12,000	13,000
Lifetime Members	1,988	2,803
	<b>13,988</b>	<b>15,803</b>

£1,000 (2020: £2,000) of the above building loans fall due between two and five years.

### 16. Total charity funds

	At 01.08.20 £	Net movement in funds £	Transfers between funds £	At 31.07.21 £
<b>Unrestricted funds</b>				
General fund	493,284	2,681		495,965
Designated funds	75,000	-	-	75,000
<b>Restricted funds</b>				
Building fund	469,975	37	-	470,012
<b>TOTAL FUNDS</b>	<b>1,038,259</b>	<b>2,718</b>	<b>-</b>	<b>1,040,977</b>

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

	Income £	Expenditure £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	233,026	(230,345)	2,681
Designated funds	-	-	-
	233,026	(230,345)	2,681
<b>Restricted funds</b>			
Building fund	37	-	37
	<b>233,063</b>	<b>(230,345)</b>	<b>2,718</b>

### 17. Funds

#### Designated Funds

This comprises funds set aside in respect of anticipated expenditure on rectifying damp problems in the Institute premises.

#### Restricted funds

The Building fund was established for the purposes of redeveloping the existing building and facilities. Donations towards it and expenditure relating to it are shown above in Note 16. This fund also includes specific donations that have been made to the *Treasures of the Guildford Institute Library Appeal*.

### 18. Commitments

At the balance sheet date, the charity had no significant commitments (2020: none).



## Notes to the Financial Statements for the Year Ended 31st July 2021

### 19. Post Balance Sheet Event

Since 31 July 2021, the charity has become aware that the RBS, who lease part of their premises, will be closing their branch in March 2022. The departure of RBS will cause a significant loss in income and the trustees are exploring various avenues which will mitigate this. The charity has sufficient reserves to continue its day-to-day activities and the accounts have therefore been prepared on the going concern basis.

### 20. Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Designated funds £	Restricted funds £	31.07.20 Total funds £
<b>Income from:</b>				
Donations and legacies	52,314	-	1,356	53,670
Charitable activities:	100,471	-	-	100,471
Other trading activities	173,464	-	-	173,464
Investments	1,696	-	-	1,696
Other	38,994	-	-	38,994
<b>Total</b>	<b>366,939</b>	<b>-</b>	<b>1,356</b>	<b>368,295</b>
<b>Expenditure on:</b>				
Charitable activities:	289,476	-	350	289,826
<b>Total</b>	<b>289,476</b>	<b>-</b>	<b>350</b>	<b>289,826</b>
<b>Net income/(expenditure)</b>	<b>77,463</b>	<b>-</b>	<b>1,006</b>	<b>78,469</b>
<b>Transfers between funds</b>	<b>(74,969)</b>	<b>74,969</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>2,494</b>	<b>74,969</b>	<b>1,006</b>	<b>78,469</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>490,790</b>	<b>31</b>	<b>468,969</b>	<b>959,790</b>
<b>Total funds carried forward</b>	<b>493,284</b>	<b>75,000</b>	<b>469,975</b>	<b>1,038,259</b>

## Detailed Statement of Financial Activities for the Year Ended 31st July 2021

INCOMING RESOURCES	31.07.21 £	31.07.20 £
<b>Voluntary income</b>		
Donations	1,173	2,314
Building fund donations	37	1,356
Legacy	18,182	50,000
	<b>19,392</b>	<b>53,670</b>
<b>Investment income</b>		
Deposit account interest	1,361	1,696
	<b>1,361</b>	<b>1,696</b>
<b>Income from charitable activities</b>		
Institute activities	1,109	11,238
Courses	59,327	89,233
Library	-	-
	<b>60,436</b>	<b>100,471</b>
<b>Income from other trading activities</b>		
Bar	74	10,548
Room and equipment hire	5,096	41,372
Annual Membership	15,235	16,288
Lifetime Membership	916	916
Rental income	87,872	103,973
Other income	378	367
	<b>109,571</b>	<b>173,464</b>
<b>Other income</b>		
Grants receivable- government grants	42,303	38,994
	<b>42,303</b>	<b>38,994</b>
<b>Total income</b>	<b>233,063</b>	<b>368,295</b>
<b>Expenditure</b>		
Wages and salaries	123,813	129,819
Pension contributions	3,879	4,418
Social security	5,037	6,337
Temporary staff	-	30
Water	118	756
Insurance	2,128	2,126
Light and heat	1,025	9,280
Telephone	2,597	4,715
Postage and stationery	1,756	2,955
Advertising	6,105	12,350
IT and website costs	9,066	8,172
<b>BALANCE CARRIED FORWARD</b>	<b>155,524</b>	<b>180,958</b>



	31.07.21 £	31.07.20 £
<b>Expenditure-continued</b>		
<i>BALANCE BROUGHT FORWARD</i>	155,524	180,958
Books	56	1,808
Newspapers	-	648
Photocopying	723	2,738
Subscriptions	110	80
Equipment	1,482	1,211
Travel	244	601
Bar supplies	736	4,832
Other costs	926	710
Licences	609	325
Cleaning	5,118	8,414
Training and recruitment	1,200	1,261
Institute activities	285	5,633
Tutor fees	26,827	33,978
Repairs and renewals	10,642	19,866
Furniture and Fixtures depreciation	2,641	4,330
Computer equipment depreciation	367	888
Bank charges	2,957	2,134
Bad debts	-	404
AGM expenses	-	15
Accountancy	5,311	3,345
Legal and professional fees	10,387	11,447
Auditors' remuneration	4,200	4,200
<b>Total expenditure</b>	<b>230,345</b>	<b>289,826</b>
<b>Net income</b>	<b>2,718</b>	<b>78,469</b>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

