

Registered number: 02911113
Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2024

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J Heaney Ms J Hedges Mr R J I Morris Mr J T Leese (appointment terminated 07 Nov. 2023 due to death)
Company registered Number	02911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association under a Trust deed dated 22 March 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder/Trustee on a peppercorn rent for a period of 20 years commencing in 2010. Due to the age of the building, there is the potential that such repairs and maintenance could have a material impact on the finances of the Charity. In mitigation of this risk the trustees are currently seeking to renegotiate the lease with the lessor.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (Anne Dyer Foundation) continues to build on its reputation as a Centre of excellence for the arts and crafts. It offers a broad programme of high quality day and accredited courses that are often oversubscribed. It attracts students and visitors from the local area and, increasingly, from throughout the UK and beyond. Its location in the Shropshire Hills Area of Outstanding Natural Beauty is appreciated and valued by visitors who return time after time for residential retreats and courses in arts and crafts that they have organized for their groups (some for weekends, others for longer). There are 11 group bookings in this financial year, and it is anticipated that these will increase again next year following a significant number of requests for information about facilities, costs and available dates. The College is also developing as a venue for musicians and instrument makers. Feedback from students is consistently excellent; this is a typical comment: "The perfect way to spend a day. Excellent tuition, materials and venue. I am going home to book another course".

The Charity is mindful of the importance of being widely accessible in terms of the creative opportunities that it offers to potential students and is committed to broadening access as much as it can. It is keenly aware of the health benefits of craft activities, (the "act of doing", the social opportunities that it offers and, in some cases, the potential for gainful employment in the creative industries; this might be as a maker, tutor or both). It has a small bursary fund for day courses and offers its accredited course students the opportunity to spread their course fees over the duration of their course. Additionally, it has residential accommodation options to suit all budgets and the increasing numbers of students who travel from throughout the UK to attend their course.

The accredited course programme that was launched in April included two City & Guild Level 2 Basketry courses. All places were quickly filled, and a third course was added to the programme and all places taken. Additionally, the two year City & Guilds Level 3 Basketry Diploma, which is exclusive to Westhope College, filled quickly. Westhope College has made a significant contribution to the growing interest in basketry in the UK in recent years and its removal from the Heritage Craft Association (HCA) Endangered Craft List. Westhope College is a member of HCA and is keen to promote endangered craft in its course programme and to continue to play its part in safeguarding traditional craft skills for future generations. The City & Guilds Level 2 Glass course also attracted pleasing numbers this year and the Charity will build on this interest. It continues to research additional courses to add to the accredited programme.

Westhope College held its annual Open day in July when it celebrated the achievements of its graduating students with family and friends and showcased its activities to the wider community. Feedback from visitors

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

was very positive and comments included "wonderful displays", "so much talent", "refreshments were amazing", and "we enjoyed a peaceful walk around the gardens".

Effective financial management, together with sound strategic planning, will ensure that the charity is a going concern for the foreseeable future. The Trustees have reviewed the Charity's investment strategy and management of the fund by Quilter Cheviot. It has been agreed that the portfolio should be moved to The Quilter Cheviot Global Income and Growth Fund (the Charity Fund) with its potential for increased returns and savings in the annual cost of the portfolio. Additionally, the Trustees are mindful of the burden on the Charity of any necessary repairs to the building which, under the terms of the current lease, are the responsibility of the Charity. Discussions are taking place between Trustees and the landlord to renegotiate the terms of the lease.

A diagnosis of a serious health condition in September resulted in the College Manager working remotely for a number of months. During the year, incoming resources from charitable activities increased slightly on the previous year. At the same time, expenditure on those activities was contained. The Charity is resilient, has a clear strategy for growth and the resources and commitment of all staff to achieve it. This was clearly demonstrated during the period.

Westhope College will continue to develop its programme of workshops in response to students' interests and prevailing trends. It will build both its increasing reputation as a destination for groups who are seeking a venue for their arts, craft and musical activities and for the provision of high quality accredited courses. It has plans to launch a programme of talks in related subjects and will be developing this throughout the next year. The focus will remain on those core activities for which Westhope College enjoys an enviable reputation.

Investment Policy and Performance

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Charity has engaged Quilter Cheviot as investment managers under an agreement which specifies no investments to be undertaken in organisations involved in the arms trade and no new investment to comprise more than 5% of the portfolio.

During the financial year the Trustees after obtaining appropriate independent financial advice approved the disposal of the Quilter investment portfolio in individual asset classes and the reinvestment of the proceeds in purchasing Units in the Quilter Global Income and Growth Fund for Charities.

Investment income for the year was £4,963 (2023: £5,032)

Disposal of investments during the year realised a net gain of £10,847 (2023: Net loss (£1,789)). The unrealised net gain on revaluation of investments held at the 31 August 2024 amounted to £2,559 (31 August 2023: unrealised net loss (£5,854)). After drawdown of £19,000 during the financial year (£2023: Drawdown £45,000) the portfolio valuation decreased by (£6,974) to £169,394 at 31 August 2024 from £176,368 at 31 August 2023. (2023: decrease in investment value (£54,552)).

The performance of the investments is kept under constant scrutiny by the investment managers.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

Financial Review

Net Expended resources before gains/(losses) on disposal and revaluation of investments amounted to a deficit of (£65,857) for the year (2023: Net Expended resources (£55,922)). The deficit is arrived at as follows: Income £198,454 (2023: £210,490), less expenditure £264,311 (2023: £266,412). After a realised net gain on disposal of investments £10,847 (2023: Net loss (£1,789) and unrealised net gain on revaluation of investments held at 31 August 2024 £2,559 (2023: Unrealised net loss (£5,854)), the net Expended movement in funds for the year was (£52,451) (2023: Net Expended (£63,565)).

Reserves Policy

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e. the "free reserves", held by the Charity should equate to a target level equivalent to three month's budgeted expenditure for year ended 31 August 2025, plus an estimate of the current liability for redundancy pay for existing staff. The revised reserves target level of three months is calculated at £109,000 on 31 August 2024. (At 31 August 2023: £100,540). The operating budget for the year ended 31 August 2025 has a planned deficit of (£24,000) (2023: Planned Budget deficit for year ended 31 August 2024 (£44,000)). Actual reserves will be reviewed against the target level throughout the next financial year to determine what, if any, action is required to spend down or build reserves.

Free reserves at 31 August 2024 amounted to £149,957, a surplus of £40,957 over the revised target reserves amount of £109,000 for 2025. The actual free reserves at 31 August 23 were £184,679, a surplus of £84,139 over the 2024 target reserves amount of £100,540.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting 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 operation.


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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 13 February 2025 and signed on their behalf by:



J M Barr
Chair

THE ANNE DYER FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2024 which are set out on pages 9 to 20. 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:


B. Hilliard FCA

Dated: 13 February 2025

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
(including Income & Expenditure Account)

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	12,168	–	12,168	29,280
Investment income	3	4,963	–	4,963	5,032
Incoming resources from charitable activities	4	180,793	–	180,793	175,357
Other incoming resources	5	530	–	530	821
TOTAL INCOMING RESOURCES		198,454	–	198,454	210,490
RESOURCES EXPENDED					
Charitable activities	6	262,923	–	262,923	264,106
Governance costs	7	1,388	–	1,388	2,306
TOTAL RESOURCES EXPENDED	10	264,311	–	264,311	266,412
NET (EXPENDED) / INCOMING RESOURCES BEFORE TRANSFERS		(65,857)	–	(65,857)	(55,922)
Transfers between funds	18	–	–	–	–
NET (EXPENDED)/ INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS		(65,857)	–	(65,857)	(55,922)
Net realised gain/ (loss) on disposal of investment assets	15	10,847	–	10,847	(1,789)
NET (EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS		(55,010)	–	(55,010)	(57,711)
Unrealised net gain/ (loss) on revaluation of investment assets	15	2,559	–	2,559	(5,854)
NET MOVEMENT IN FUNDS FOR THE YEAR: (EXPENDED) / INCOMING		(52,451)		(52,451)	(63,565)
<i>Total Funds at 1 September 2023</i>	18	<i>304,144</i>		<i>304,144</i>	<i>367,709</i>
TOTAL FUNDS AT 31 AUGUST 2024	18	251,693	–	251,693	304,144

The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
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Registered number: 02911113

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	14		101,736		119,465
Investments	15		169,394		176,368
			271,130		295,833
CURRENT ASSETS					
Stocks		500		500	
Debtors and prepaid expenses	16	2,758		3,436	
Cash at bank and in hand		10,795		32,849	
		14,053		36,785	
CREDITORS & Deferred Income:					
amounts falling due within one year	17	(33,490)		(28,474)	
NET CURRENT (LIABILITIES) /ASSETS			(19,437)		8,311
TOTAL ASSETS			251,693		304,144
CHARITY FUNDS					
General funds	18		251,693		304,144
Restricted funds	18		-		-
TOTAL FUNDS			251,693		304,144

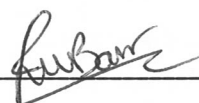
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2024 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 13 February 2025 and signed on their behalf by:

J M Barr Chair:

 13/2/25

The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The Trustees believe the company has sufficient liquid unrestricted funds to continue in operational existence for the foreseeable future and twelve months from the date of authorisation of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The Trustees having considered the financial position and projected future cash flows covering twelve months forward and the budget for the next financial year, are confident the charity has sufficient liquid unrestricted funds to continue as a going concern for the foreseeable future, being twelve months from the authorisation of these financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Heating Plant	10% straight line
Fixtures and Fittings	25% straight line

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains / (losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. VOLUNTARY INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,180	—	3,180	29,280
Gift Aid	8,988	—	8,988	-
	<u>12,168</u>	<u>—</u>	<u>12,168</u>	<u>29,280</u>

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income from listed investments	4,963	—	4,963	5,032

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Courses and accommodation fees	180,793	—	180,793	175,357

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Solar energy	530	—	530	821
	<u>530</u>	<u>—</u>	<u>530</u>	<u>821</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs (Note 8)	211,349	–	211,349	206,451
Support costs (Note 9)	51,574	–	51,574	57,655
	<u>262,923</u>	<u>–</u>	<u>262,923</u>	<u>264,106</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Direct costs (Note 8/13)	131,781	79,568	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
	<u>131,781</u>	<u>131,142</u>	<u>262,923</u>	<u>264,106</u>

7. GOVERNANCE COSTS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Accountancy	(40)	–	(40)	350
Legal and professional fees	1,428	–	1,428	1956
	<u>1,388</u>	<u>–</u>	<u>1,388</u>	<u>2,306</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. DIRECT COSTS

	Direct costs	Total	Total
	£	2024	2023
	£	£	£
Wages & salaries	125,937	125,937	127,457
Employer National Insurance	3,378	3,378	3,783
Employer Pension Contribution	2,466	2,466	2,389
Tutorial fees	46,894	46,894	46,016
Course materials	6,476	6,476	8,569
Travel	1,400	1,400	2,186
Registration fees City & Guilds	4,352	4,352	3,330
Board & refreshments	20,306	20,306	13,982
Irrecoverable VAT	-	-	(1,338)
Exhibition costs	140	140	77
	<u>211,349</u>	<u>211,349</u>	<u>206,451</u>

9. SUPPORT COSTS

	Support	Total	Total
	costs	2024	2023
	£	£	£
Insurance	5,827	5,827	5,500
Rates	1,820	1,820	1,619
Heat and light	11,667	11,667	14,983
Printing, stationery, and postage	402	402	258
Telephone and internet	2,913	2,913	5,232
Advertising and public relations	8	8	-
Photocopier hire and maintenance	1,708	1,708	1,477
Property repairs and maintenance	2,242	2,242	1,551
Health and safety	2,459	2,459	4,022
IT expenses	2,867	2,867	3,120
Bank charges	1,766	1,766	2,000
Sundry expenses	166	166	164
Depreciation (Note 14)	17,729	17,729	17,729
	<u>51,574</u>	<u>51,574</u>	<u>57,655</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Other costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Direct costs (Note 8 & 13)	131,781	79,568	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
Governance (Note 7)	–	1,388	1,388	2,306
	<u>131,781</u>	<u>132,530</u>	<u>264,311</u>	<u>266,412</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Direct costs (Note 8)	211,349	–	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
	<u>211,349</u>	<u>51,574</u>	<u>262,923</u>	<u>264,106</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
– owned by the charity	<u>17,729</u>	<u>17,729</u>

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13. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries (Note 8)	125,937	127,457
Employer National Insurance (Note 8)	3,378	3,783
Employer Pension Contribution (Note 8)	2,466	2,389
	<u>131,781</u>	<u>133,629</u>

The average monthly number of employees during the year was as follows:
Full time staff 2 and part time staff 5 (2023: Full time 2 and parttime 6)

No.	No.
<u>7</u>	<u>8</u>

13 (a) TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no related parties transactions during the financial year.

No trustee, nor any person connected with them, has received or is due to receive any remuneration or benefit in kind for the period, directly or indirectly from the Charity's funds.

No expenses have been reimbursed to any of the Trustees in their role as Trustees.

14. TANGIBLE FIXED ASSETS

	Heating Plant	Furniture and Fittings	Total
	£	£	£
Cost			
At 1 September 2023	165,697	105,874	271,571
Additions	–	–	–
At 31 August 2024	<u>165,697</u>	<u>105,874</u>	<u>271,571</u>
Depreciation			
At 1 September 2023	49,710	102,396	152,106
Charge for the year	16,570	1,159	17,729
At 31 August 2024	<u>66,280</u>	<u>103,555</u>	<u>169,835</u>
Net book value			
At 31 August 2024	<u>99,417</u>	<u>2,319</u>	<u>101,736</u>
At 31 August 2023	<u>115,987</u>	<u>3,478</u>	<u>119,465</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 September 2023		176,368
Purchases		180,845
Disposals		(197,625)
Movement on cash balances		(2,220)
Realised net profit on disposals		10,847
Revaluations - unrealised net profit		2,559
Management fees		(1,380)
At 31 August 2024		169,394
Investments at market value comprise:		
	2024	2023
	£	£
Cash	1,240	4,617
Alternative Investments - Property	7,085	7,506
Quilter Global Income and Growth		
Fund 139,817.269 Units	161,069	164,245

All fixed asset investments are held in the UK.

16. DEBTORS AND PREPAID EXPENDITURE

	2024	2023
	£	£
Debtors	751	994
Prepaid expenses including accrued investment income £865 (2023: £599)	2,007	2,442
	2,758	3,436

17. CREDITORS

Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	(34)	-
VAT	407	50
Accrued expenses	7,657	4,661
Deferred course income	25,460	23,763
	33,490	28,474

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS

	Brought Forward 01.09.23	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.24
Designated funds	£	£	£	£	£	£
Designated funds	–	–	–	–	–	–
General funds						
Revaluation reserve	34,698	–	–	(30,970)	–	3,728
General reserve	269,446	198,454	(264,311)	30,970	13,406	247,965
	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	<u>–</u>	<u>13,406</u>	<u>251,693</u>
Total unrestricted funds	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	<u>–</u>	<u>13,406</u>	<u>251,693</u>
Restricted funds						
– all funds	–	–	–	–	–	–
Total funds	<u><u>304,144</u></u>	<u><u>198,454</u></u>	<u><u>(264,311)</u></u>	<u><u>–</u></u>	<u><u>13,406</u></u>	<u><u>251,693</u></u>

The revaluation reserve represents the excess of the investment portfolio valuation at 31 August 2024 over book cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

SUMMARY OF FUNDS

	Brought Forward 01.09.23	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.23
	£	£	£	£	£	£
Designated funds	–	–	–	–	–	–
General funds	304,144	198,454	(264,311)	–	13,406	251,693
	304,144	198,454	(264,311)	–	13,406	251,693
Restricted funds	–	–	–	–	–	–
	304,144	198,454	(264,311)	–	13,406	251,693

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	101,736	–	101,736	119,465
Fixed asset investments	169,394	–	169,394	176,368
Current assets	14,053	–	14,053	36,785
Creditors due within one year	(33,490)	–	(33,490)	(28,474)
	251,693	–	251,693	304,144