



## **The Matrix Trust (Matrix)**

(A company limited by guarantee)

### **Directors Annual Report and Financial Statements For the Year Ended 31 August 2021**

Charity Registration No. 1081852

Company Registration number 03977050

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
West Sussex  
PO18 8NF

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## Legal and Administrative Information

**Charity Name:** The Matrix Trust (Matrix)

**Charity registration number:** 1081852

**Company registration number:** 03977050

**Legal Status:** Incorporated Charity

**Start of Financial Year:** 1<sup>st</sup> September 2020

**End of Financial Year:** 31<sup>st</sup> August 2021

**Registered Office:** Allen House Pavilion, Eastgate Gardens, Guildford, Surrey, GU1 4AZ

### Directors

|                   |                             |
|-------------------|-----------------------------|
| Simon Slater      | <i>Chair</i>                |
| Tim Bower         | <i>Vice-Chair</i>           |
| Ian Nicholson     |                             |
| Ian Cook          |                             |
| Kyung Chul Kang   |                             |
| Matt Davis        |                             |
| Neil Fenton       | <i>Treasurer</i>            |
| Kenneth Mead      | Appointed 30 September 2020 |
| Lindsay Jespersen | Appointed 16 December 2020  |
| Jennifer Hall     | Appointed 17 March 2022     |

### Senior Management Team

|                 |                         |
|-----------------|-------------------------|
| Misty Bower     | Chief Executive Officer |
| Juliette Milton | Head of Finance         |

**Governing Document** Memorandum and Articles of Association Dated 6th April 2000 (updated January 2019).

**Independent Examiners:** Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
West Sussex  
PO18 8NF

**Primary Bankers:** The Metro Bank  
35-37 North Street  
Guildford  
GU1 4TE

## **Directors Report**

Matrix has now been established for 21 years and is dedicated to working with young people - helping them to make the most of their lives, and for young people - catalysing change by nurturing, inspiring, connecting and empowering them.

This academic year brought many challenges, with the deepening of a global pandemic and the need to quickly adapt services to continue to meet the needs of young people. However, The Matrix Trust finished the year on a firm footing with strengthened relationships in the community, a growing team, new flagship projects and a more secure financial position.

Over the year this academic year we worked with 715 individuals across 11 projects, working tirelessly to support 150 of the most vulnerable young people with in-depth regular support, making a real difference to young people's lives.

The achievements are detailed in the public benefit and achievements section of the report, but I would highlight in particular the launch of the Community Wellbeing Team as part of the Surrey Wellbeing Partnership and the transformational development of Allen House Pavilion culminating in the launch of the stunning Hideaway Café and Youth Hideaway as remarkable achievements by our management and staff at all levels.

During this year The Trust also increased its visibility and strengthened its reputation in the community, which has been reflected in the generous financial and pro bono support received from many individuals and organisations in the past year, whom we are indebted to.

On behalf of the Trustees, I am extremely grateful to all concerned and looking ahead I am confident that we can continue to deliver on our charitable objectives and make a real difference in the lives of the amazing young people we work with.

*Simon Slater (Chair of Trustees)*

## **Aims and Objectives**

### **Purposes and Aims**

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- To act a resource for young people
- To relieve persons who are in conditions of need or hardship
- To advance education
- To provide facilities for recreation or other leisure time occupation in the interest of social welfare for young persons
- To advance the Christian faith
- To promote and fulfil such other charitable purposes beneficial to the community

Matrix aims to catalyse change for vulnerable young people, helping them to make the most of their lives and become active citizens in their community. To achieve this we work in partnership with young people, churches, schools, local organisations and the community to nurture, inspire, connect and empower them. Matrix works from within a Christian ethos which forms the culture within which we work.

### Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months and what the local needs of young people are for the year ahead. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

### The focus of our work

Our main objectives for the year explicate our focus of supporting young people across Guildford Borough, through preventative and relational support activities:

1. Develop new and improve existing provision that has a measurable positive impact on young people's wellbeing and holistic development

2. Increase the provision of and access to innovative and enjoyable activities and experiences that provide young people with the opportunity to discover and achieve their potential
3. Build networks and a range of opportunities for young people to connect with their community
4. Establish a young leader's pathway that equips young people with transferable skills
5. Grow Matrix to a sustainable size and consolidate our position as an effective youth work provider that delivers on its strategy for the young people of Guildford

### COVID Restrictions

During this year, still subject to restrictions brought on by the covid-19 pandemic Matrix regularly reviewed the strategic objectives and whilst we continued to work towards the standing objectives, prioritised the wellbeing of the team and these specific aims:

1. To reach those young people who need it most and ensure we deliver to a high standard
2. Continue to develop relationships with young people to grow a core group
3. Develop the infrastructure to support anticipated charity growth - profile, fundraising and systems to be ready

To achieve the objectives and changed priorities we used a variety of approaches including:

- Providing a range of services in schools and the community within some of the more disadvantaged communities of Guildford Borough
- Providing a mixed method of support including face-to-face, telephone and digital where appropriate
- Listening to our Youth Steering Group to guide our services
- Working collaboratively with other agencies, such as schools, churches and other charities, to ensure breadth of provision

## **Public Benefit and Achievements**

All our charitable activities focus on improving the lives of young people, their families and their communities for the public benefit. Our main activities and beneficiaries are described below.

### Who used and benefited from our services?

We focus our services for young people across Guildford Borough, to provide a depth of provision that serves our objects and beneficiaries well. All our services are provided free or are heavily subsidised.

The academic year 2020-21 was heavily affected by the covid-19 pandemic, reducing the number of beneficiaries we were able to work with and the ways in which we could work with them.

The number of young people accessing our provision in the 2020/21 academic year was 715. Over the year we offered a total of 817 one-to-one support sessions, both during term-time working face-to-face or digitally and in the holidays meeting young people in the community.

As the covid-19 restrictions and subsequent National Youth Agency (NYA) guidelines ebbed and flowed over the year we continued to adapt our services to meet the changing needs of young people in Guildford Borough.

By the end of the academic year we had been able to help prevent 528 young people from feeling lonely or being socially isolated through our new central Youth Café and activities in schools at lunchtimes. 37 young people had found support through targeted activities, such as workshops and work experience.

Our impact measuring informs us that our delivery services helps to catalyse change for young people in a broad variety of ways, including: improving mental health, reducing self-harm, giving them tools and techniques to help themselves in difficult times, teaching life skills (eg: cooking and relationships), building confidence, reducing anxiety (including around covid fears), helping them make friends and giving them a voice in their community, as well as reducing social isolation.

However, the impact of our work goes far beyond those we help directly, as change in the lives of young people also has an impact on their parents, families and communities.

The main areas of charitable activity were the provision of one-to-one mentoring and advice-giving; targeted social, emotional and life skills activities and detached and drop-in social activities in both schools and the community. We also launched a new central Youth Café.

Some of the activities listed below formed a part of our new contract through the Surrey Wellbeing Partnership.

The achievements and impact that flow from our work are described below:

### **In Schools:**

We returned to schools in September 2020 providing face-to-face sessions, but by the end of November we had switched back to online sessions due to school closures.

In the academic year 2020/21, we based youth workers in 2 secondary schools, embedded as part of their pastoral team. As the pandemic restrictions ebbed and flowed, the team either worked from schools or from home providing the same service for young people using a digital system. This team provided over 300 hours of one-to-one support. Much of our usual youth work in schools had to be cancelled when schools were closed during periods of lockdown.

### Youth Support Sessions

83 young people were supported one-to-one across 2 secondary schools in Guildford. Young people are referred in times of crisis or when school staff are concerned about their mental state. Each young person is assessed in an initial session to ascertain their level of need and then meets with a trained youth worker according to need (weekly, fortnightly or monthly) to talk, learn tools or techniques, and process their situation. Each young person is seen until they no longer require this additional support, however, most are signed off within the year. This service continued throughout the pandemic offering young people access to a virtual session via school or self-referral.

Our team of 3 paid staff and 2 trained volunteers supported young people through a range of emotional wellbeing, mental health and life issues such as anxiety, family breakdown and low self-esteem.



### Drop-ins

490 young people accessed school-based lunchtime social drop-ins or detached activities on the playground across 2 secondary schools whilst schools were open. They provided a space for socialising, reducing stress-levels through game playing and for speaking to youth workers about life issues, as well as engaging them in fun challenges to take their mind off the worries of covid and life and increase general wellbeing.

### School Transition Coaching

We worked with 11 Year 6 children who schools identified as needing additional support with the transition to secondary school. Each young person is matched with a trained volunteer who works through a programme of emotional literacy, supporting the child in building resilience for the move. They continue to work with them for up to 12 months once they move onto their secondary school. A total of 47 sessions were held, limited by access. Due to covid restrictions we were unable to have access to a new cohort of children in May 2021, restricting the programme during the summer term.

### Workshops

We ran 3 different workshops across 2 schools, helping young people to learn about Social Action and their role in their communities; Anxiety - managing their mental health with a particular focus on pandemic fears and Young Leaders - learning life skills including: healthy relationships, communication and building resilience. 19 young people accessed these, referred by schools due to being either classed as vulnerable, or as a child of a key worker child and therefore continuing to attend school during school closures. These were held online.

### **In Communities:**

#### Youth Steering Group

7 young people aged 16-18 attended our Youth Steering Group. This gave them a platform to make a difference for both themselves and their peers. They were also key members of the group who developed the Youth Café, developing its vision and purpose and deciding what it should look like as well as what activities should take place.

Once opened they also volunteered at the Youth Café connecting with young people from a variety of backgrounds and making sure they felt welcome. They took part in Barista training in order to serve young people at the café.

For some members of the group this gave them a unique opportunity to be given a voice and to help other young people.

### Youth Café

In April 2021 we launched a central Youth Café in our newly renovated building for young people in years 7-13. Working alongside our Youth Steering Group whose aim was of a 'youth led space where wellbeing is promoted and young people are welcomed and accepted as part of the community' the Youth Café was open 3 days a week after school providing an open access drop in for all secondary aged students. In the first 5 months of running we opened 3 times a week (once a week in the holidays) for a total of 72 hours, welcoming 38 young people through the doors.

Young people accessed a safe space with activities such as games on the green, console competitions, active challenges, art and nail art provided free of charge. The Youth Steering Group volunteered to support these sessions.

### Community Wellbeing Team

As part of this initiative, we launched a Community Wellbeing Team that works with 8 to 18 year olds within the community, doing both 1:1 and group work. This is a needs-led service where young people, alongside their Wellbeing Practitioner, identify the outcomes they wish to achieve. Part of a wider SWP project, these community-based practitioners focus on early intervention and work right across Guildford Borough.

During the first 5 months of the project we supported 56 young people towards more positive mental health outcomes, helping them build resilience and connecting them with other Matrix activities to provide longevity of support.

## **The Hideaway Café:**

In April 2021, under The Pavilion Hub CIC, we launched The Hideaway Café. This aims to engage the community in empowering & inspiring at-risk young people through employment, support & training.

### Apprenticeships

Our newly launched apprenticeship programme supported 5 young people aged 16-24 into an apprenticeship. Each apprentice was recruited and then placed with either The Hideaway Café or Neat 2 Eat (a CIC working with young apprentices aged 19-24). For the duration of the programme they gathered 1 day a week for an in-house personal development training alongside their online Level 2 training in either Hospitality Team Member or Production Chef.

The personal development programme is based on Maslow's Hierarchy of Needs, supporting young people to look after themselves well, learn life skills such as budgeting and develop personal skills in areas such as emotional literacy, relationships and communications. In addition the programme provided trips to other work environments and local charities to broaden the young people's experience and horizons, and it increased their employability through CV writing and support with job applications.

### Work Experience

The work experience programme aims to break the cycle so many young people face: 'needing experience to get a job but needing a job to gain experience'. We work closely with individuals as well as local secondary schools to support those young people who have not been able to find an appropriate placement. Pairing eligible young people with local businesses and organisations we endeavour to match students with their passions and where possible find placements within their chosen career field.

In the first summer of this programme we matched 6 young people with their desired placement, including the office of a political party candidate, a charity and a translation firm.

## **Structure, Governance and Management**

### Governing Document

Matrix is a charitable company limited by guarantee, incorporated on 19th April 2000 and registered as a charity on 4th August 2000. The company was established under a Memorandum and Articles of Association.

The Charity's objects are:

- a) To act a resource for young people, up to the age of 25, living in Surrey and surrounding areas, by providing advice and assistance, and organising programmes of physical, educational and other activities as a means of:
  - i. Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsibility individuals;
  - ii. Advancing education;
  - iii. Relieving unemployment;
  - iv. Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
- b) To relieve persons who are in conditions or hardship and to relieve the distress caused thereby
- c) To advance education by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments
- d) To provide facilities for recreation or other leisure time occupation in the interest of social welfare for young persons who have need of such facilities by reason of their age, infirmity or disablement, poverty or social and economic circumstances with the object of improving the conditions of life for such persons.
- e) To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto attached (see full Memorandum and Articles of Association).

### Organisational Structure

The Trust is overseen by a Board of 8 Trustees who have high levels of experience and expertise in law, safeguarding, tax and financial procedures. It is responsible for the proper running of the charity and meets quarterly. The meetings are fully minuted, with discussions and decisions being recorded.

The daily management of the Charity is delegated to the Chief Executive Officer (Misty Bower). She is responsible for ensuring the smooth running of the charity and that it delivers the expected services. An operational senior management team is formed with the CEO and Juliette Milton, Head of Finance. Juliette is responsible for accurate management and reporting on all aspects of finance and funds. In this year Dan Setterfield was appointed into a new post of Head of Youth Work and joined the senior management team.

In addition to the quarterly meetings, the Trustee Board ensures ongoing Governance through committees and Trustees with specific responsibility. The Finance Committee continues to meet quarterly in-between board meetings, run by the Treasurer, to ensure continued diligent oversight of Matrix finances. A Fundraising Committee also meets twice a year to support the staff fundraising team and ensure a breadth of activities are taking place. A designated safeguarding trustee meets twice a year with the Matrix Designated Safeguarding Lead and also engages in the audit of safeguarding protocols.

### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. All Board members must be in agreement with the statement of beliefs. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The Board represents a broad range of skills across the community and business sectors, as well as professional bodies. An annual skills audit is undertaken to ensure that this range is maintained, and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board.

### The Pavilion Hub CIC

During this year we launched The Pavilion Hub CIC, a not for profit company with any surplus or assets used principally for the benefit of the community.

The objects of the Company are to carry on activities which benefit the young people of Guildford together with the wider community and in particular (without limitation) to run a central hub for the Guildford community to connect with and support young people. The offer will be a café for the community to meet providing employment and training opportunities to local young people, a meeting space for hire, and a discovery space where the community can connect with young people to provide skills training and mentoring support.

This CIC was launched to enable us to expand and support our services and make full use of our leased building, Allen House Pavilion. As such, The Matrix Trust is the legal entity that holds significant control over the CIC and The Pavilion Hub is asset locked to Matrix.

It was agreed that the number of Directors of the CIC shall not be less than four, of which at least three must be Matrix Directors, ensuring that at least half of the directors are also Trustees of Matrix.

### Surrey Wellbeing Partnership

In April 2021 Matrix became a member of the newly formed Surrey Wellbeing Partnership's (SWP) a formal joint venture of local and national charities of various sizes with a common goal: to work with children and young people in the community to improve wellbeing and mental health so that they can live full, fun and confident lives. As part of this a contract was taken to provide various activities.

### Responsibilities of the Board

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board is responsible for maintaining 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 1985. The Board is 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.

#### Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Independent Examiners

Independent Examiners Ltd were re-appointed as the charitable company's independent examiners during the year and have expressed their willingness to continue in that capacity. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102 effective 1 Jan 2015) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

## **Financial Review**

### Introduction

The overall income for the last 12 months was £334,198 with expenditure at £252,128. £70,747 of this income was for the capital costs to redevelop Allen House Pavilion which took place this financial year. The costs of the development have been capitalised and will be depreciated over the life of our 20 year lease on the Pavilion. We have increased our income by donations, legacies and similar income by 15% compared to our 19/20 income. Overall our income has increased from the previous year due to an increase in Grants and funding from churches and other organisations.

### Principal funding sources

The principal funding source for the charity was from funding grants, forming 58% of the income. We are very grateful to the following for their funding contributions towards the building development and café start up: MCV LTd, Bernard Sunley, Community Foundation for Surrey, Suez, School for Social Enterprises and Percy Bilton. We are also grateful for the funding for our youth projects from: Bishop of Guildford, Office of the Police and Crime Commissioner for Surrey, Groundwork UK, Poyle, Community Foundation for Surrey, High Sheriff Youth Awards, Aspire, Anchor Foundation, Garfield Weston, Joseph Rank, Albert Hunt and Arnold Clark Community fund

Community fundraising only formed 3% of our income (excluding building development income) this year, a decrease of 6 % on 2019/20. Pre Covid our community fundraising was 42% of our income and we are hoping to raise our fundraising in 21/22 once restrictions ease.

### Reserves Policy

Matrix recognises the propriety of not building up funds for which there are no clear expenditure plans while retaining funds which are prudent in the light of risk management. Our policy is therefore to allow reserves to accrue to a level of £30,000 or three months average unrestricted expenditure (whichever is the greater), plus funds which may be earmarked for specific projects in the future. As the charity grows, reserves may exceed this policy level in order to be able to respond positively to new opportunities. This situation is actively monitored using a process of regular budget and



management accounting reviews to ensure that reserves do not build up unnecessarily. This year sees us end with unrestricted funds at £40,649 of which £35,649 are general funds and in line with our reserves policy. £5,000 of the unrestricted funds has been earmarked for the start-up costs of the Pavilion Hub CIC. Our restricted funds are £162,702, £146,570 is capitalised expenditure which will be used in the depreciation of the building development over the next 20 years.

### Investment Policy

Apart from the reserves set aside by our reserves policy, the majority of funds are spent over a short-term period and so there are few funds for long term investment. The policy of the Trustees is therefore to maximise the investment returns available for funds which are not immediately required for Trust activities, but having regard to the cash-flow needs of the organisation at any particular time. In practice, this means that a majority of its funds are invested in instant access, interest-bearing accounts.

### Risk Management

The Board has considered the risks associated with this charity and consider that the following are those to which appropriate systems and procedures should be put in place:

Financial Risks – The Board has put in place internal controls which minimise the risk to the charity of financial loss through fraudulent activity. There is also the risk of low income that would prevent us from being able to cover our liabilities which our reserves policy aims to help regulate.

Safeguarding – Most of the activities of the charity necessitate contact between paid or voluntary staff and minors. The Trustees have therefore drawn up a Safeguarding and Child Protection Policy which deals in detail with procedures to be followed when employees or volunteers are in contact with children, or when complaints or suspicion about behaviour are raised. There is a safer recruitment procedure in place that all paid or voluntary staff must go through, and all employees and volunteers with significant contact with young people are required to undergo a check through the Disclosure Barring Service. The CEO acts as the Designated Safeguarding Lead and one Trustee has been designated as Safeguarding Lead on the Board. They meet annually to conduct a safeguarding review and update the Safeguarding and Child Protection Policy to reflect any new legislation and recommendations.

All staff and volunteers are trained within a reasonable amount of time and are expected to read and understand the policy, this is repeated annually with any additional updates. Safeguarding 'hot topics' are also discussed with staff at monthly team meetings.

Approved by the Directors on the ..... 5/5/22 .....

Signed on their behalf by Director .....  .....

Print Name: SIMON SLATER

# Statement of Financial Activities

For the Year Ended 31<sup>st</sup> August 2021

**(Incorporating Income & Expenditure Account)**

|  | Notes     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2020/21<br>£ | TOTAL<br>2019/20<br>£ |
|--|-----------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>INCOMING RESOURCES</b>                      |           |                            |                          |                       |                       |
| <b>Incoming Resources from Generated Funds</b> |           |                            |                          |                       |                       |
| Donations and Legacies                         | <b>3a</b> | 55,424                     | 186,291                  | <b>241,715</b>        | 208,275               |
| Charitable Activities                          | <b>3b</b> | 35,607                     | 49,445                   | <b>85,051</b>         | 19,213                |
| Other Trading Activities                       | <b>3c</b> | 7,311                      | 0                        | <b>7,311</b>          | 14,599                |
| Investment Income                              | <b>3d</b> | 105                        |                          | <b>105</b>            | 343                   |
|  |           | 98,447                     | 235,736                  | <b>334,182</b>        | 242,430               |
| <b>RESOURCES EXPENDED</b>                      |           |                            |                          |                       |                       |
| <b>Cost of Generating Funds</b>                |           |                            |                          |                       |                       |
| Raising Funds                                  | <b>4a</b> | 5,158                      | 0                        | <b>5,158</b>          | 5,029                 |
| Charitable Activities                          | <b>4b</b> | 97,069                     | 148,299                  | <b>245,368</b>        | 144,843               |
| Other  | <b>4c</b> | 792                        | 809                      | <b>1,601</b>          | 1,984                 |
| <b>TOTAL RESOURCES USED</b>                    |           | 103,019                    | 149,108                  | <b>252,128</b>        | 151,856               |
| <b>NET INCOMING (OUTGOING) RESOURCES</b>       |           |                            |                          |                       |                       |
|  |           | (4,572)                    | 86,628                   | <b>82,054</b>         | 90,575                |
| Total Funds Brought Forward                    |           | 47,400                     | 73,896                   | <b>121,297</b>        | 30,722                |
| Transfer between funds                         |           | (2,194)                    | 2,194                    | -                     |                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |           | <b>40,649</b>              | <b>162,702</b>           | <b>203,351</b>        | 121,297               |

Movements on all reserves and all recognised gains and losses are shown above. All the charity's operations are classed as continuing. The notes on pages 22 to 30 form part of these financial statements.

*There may be minor discrepancies as pence are not being shown*

**BALANCE SHEET**  
**AS AT 31<sup>st</sup> AUGUST 2021**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>31/08/21<br/>Total<br/>£</b> | <b>31/08/20<br/>Total<br/>£</b> |
|--|------|----------------------------|--------------------------|---------------------------------|---------------------------------|
| <b>Fixed Assets</b>                          |      |                            |                          |                                 |                                 |
| Tangible assets                              | 2    | 0                          | 157,810                  | <b>157,810</b>                  | 0                               |
| <b>Current Assets</b>                        |      |                            |                          |                                 |                                 |
| Debtors & Prepayments                        | 7    | 2,745                      | 108,079                  | <b>110,825</b>                  | 3,956                           |
| Cash at Bank and in hand                     | 6    | 42,859                     | 67,573                   | <b>110,432</b>                  | 161,729                         |
| <b>Total Current Assets</b>                  |      | 45,604                     | 175,653                  | <b>221,257</b>                  | 165,685                         |
| <b>Creditors:</b> due within one year        | 8    | 4,955                      | 170,760                  | <b>175,715</b>                  | 44,388                          |
| <b>NET CURRENT ASSETS</b>                    |      | 40,649                     | 4,892                    | <b>45,542</b>                   | 30,322                          |
| <b>TOTAL ASSETS</b> less current liabilities |      | 40,649                     | 162,702                  | <b>203,351</b>                  | 121,297                         |
| <b>NET ASSETS</b>                            |      | <b>40,649</b>              | <b>162,702</b>           | <b>203,351</b>                  | <b>121,297</b>                  |
| <b>Funds of the Charity</b>                  |      |                            |                          |                                 |                                 |
| Unrestricted Funds                           | 5    | 40,649                     | 0                        | <b>40,649</b>                   | 47,401                          |
| Restricted Funds                             | 5    | 0                          | 162,702                  | <b>162,702</b>                  | 73,896                          |
|  |      | <b>40,649</b>              | <b>162,702</b>           | <b>203,351</b>                  | <b>121,297</b>                  |

*There may be minor discrepancies as pence are not being shown*

## Directors' Responsibilities

The directors are satisfied that for the period ended on 31<sup>st</sup> August 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Act. However in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on pages 31 to 32.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provision in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keep proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of the sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

Approved by the Directors on the 5/5/22 .....

Signed on their behalf by Director  .....

Print Name: SIMON SLATER

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

## **1. ACCOUNTING POLICIES**

### **Basis of Preparation & Assessment of Going Concern**

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

#### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### **Incoming Resources**

#### **Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

#### **Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

#### **Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

#### **Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

**Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**Investment Income**

This is included in the accounts when receivable.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

**Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

**Fixed Assets**

Tangible fixed assets for use by the charity, are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (Valuation rules and methods of accounting) since last year.

**Depreciation**

Depreciation has been calculated on a reducing balance basis. The rates applied per annum are as follows:

Fixtures and Fittings 25%

Equipment 25%

Computer Equipment 25%

Depreciation for Building developments are calculated on a straight line basis over the lease period of the building (20 years).

**2. TANGIBLE FIXED ASSETS**

|                 |           | Unrestricted<br>Equipment | Restricted<br>Equipment | <b>Total<br/>2020/21</b> |
|-----------------|-----------|---------------------------|-------------------------|--------------------------|
|                 |           | £                         | £                       | £                        |
| Cost            | 01-Sep-20 | 0                         | 0                       | 0                        |
| Additions       |           | 0                         | 166,388                 | 166,388                  |
| Cost at         | 31-Aug-21 | 0                         | 166,388                 | 166,388                  |
| Depreciation    | 01-Sep-20 | 0                         | 0                       | 0                        |
| Charge          |           | 0                         | 8,578                   | 8,578                    |
| Depreciation at | 31-Aug-21 | 0                         | 8,578                   | 8,578                    |
| Net Book Value  | 31-Aug-21 | <b>0</b>                  | <b>157,810</b>          | <b>157,810</b>           |
| Net Book Value  | 31-Aug-20 | 0                         | 0                       | 0                        |

The annual commitments under non-cancelling operating leases, capital commitments, and contingent liabilities are as follows:

|                   |      |
|-------------------|------|
| 31st August 2021: | None |
| 31st August 2020: | None |



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31<sup>st</sup> August 2021

**3. INCOMING RESOURCES**

|  | <b>Note</b> | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>TOTAL<br/>2020/21<br/>£</b> | <b>TOTAL<br/>2019/20<br/>£</b> |
|--|-------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>a) Donations, Legacies and Similar Income</b> |             |                            |                          |                                |                                |
| Churches & Organisations                         |             | 9,361                      | 760                      | 10,121                         | 18,971                         |
| Gift Aid Refunds                                 |             | 3,451                      | 2,323                    | 5,774                          | 4,168                          |
| Gifts from Individuals                           |             | 13,568                     | 18,705                   | 32,274                         | 23,522                         |
| Grants received                                  |             | 29,043                     | 164,503                  | 193,546                        | 161,514                        |
|  |             | <b>55,424</b>              | <b>186,291</b>           | <b>241,715</b>                 | <b>208,275</b>                 |
| <b>b) Charitable Activities</b>                  |             |                            |                          |                                |                                |
| Office Rental                                    |             | 0                          | 0                        | 707                            | 707                            |
| Outreach & Projects                              |             | 0                          | 6,150                    | 6,150                          | 251                            |
| Schools & Youth projects                         |             | 35,607                     | 43,295                   | 78,902                         | 18,255                         |
|  |             | <b>35,607</b>              | <b>49,445</b>            | <b>85,051</b>                  | <b>19,213</b>                  |
| <b>c) Other Trading</b>                          |             |                            |                          |                                |                                |
| Fundraising                                      |             | 7,311                      | 0                        | 7,311                          | 14,599                         |
|  |             | <b>7,311</b>               | <b>0</b>                 | <b>7,311</b>                   | <b>14,599</b>                  |
| <b>c) Investment Income</b>                      |             |                            |                          |                                |                                |
| Bank Interest                                    |             | 105                        | 0                        | 105                            | 343                            |
|  |             | <b>105</b>                 | <b>0</b>                 | <b>105</b>                     | <b>343</b>                     |

**4. RESOURCES EXPENDED**

|   | <b>Note</b> | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>TOTAL<br/>2020/21<br/>£</b> | <b>TOTAL<br/>2019/20<br/>£</b> |
|---|-------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>a) Expenditure on Raising Funds</b>  |             |                            |                          |                                |                                |
| <b>Gifts and General Expenditure</b>    |             |                            |                          |                                |                                |
| CIC – Pavilion Hub                      |             | 5,000                      | 0                        | 5,000                          | 0                              |
| Outreach & Projects                     |             | 158                        | 0                        | 158                            | 5,029                          |
|   |             | <b>5,158</b>               | <b>0</b>                 | <b>5,158</b>                   | <b>5,029</b>                   |
| <b>b) Cost of Charitable Activities</b> |             |                            |                          |                                |                                |
| Advertising & Publicity                 |             | 289                        | 2,489                    | 2,777                          | 2,024                          |
| Office & Administration Costs           |             | 3,126                      | 4,989                    | 8,115                          | 6,696                          |
| Recruitment & Training                  |             | 1,582                      | 1,791                    | 3,373                          | 3,416                          |
| Rent & Rates                            |             | 1,930                      | 1,525                    | 3,455                          | 8,875                          |
| Salaries, Tax & NI                      | 9           | 86,346                     | 91,962                   | 178,308                        | 118,897                        |
| Other labour costs                      |             | 1,375                      | 0                        | 1,375                          | 0                              |
| Project Costs                           |             | 2,231                      | 26,077                   | 28,307                         | 4,301                          |
| Website Costs                           |             | 190                        | 428                      | 618                            | 635                            |
| Depreciation Expense                    |             | 0                          | 8,579                    | 8,579                          | 0                              |
| CIC Development                         |             | 0                          | 10,460                   | 10,460                         | 0                              |
|   |             | <b>97,069</b>              | <b>148,299</b>           | <b>245,368</b>                 | <b>144,843</b>                 |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31<sup>st</sup> August 2021

| <b>4. RESOURCES EXPENDED</b> | <b>Note</b> | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>TOTAL<br/>2020/21<br/>£</b> | <b>TOTAL<br/>2019/20<br/>£</b> |
|------------------------------|-------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>c) Governance Costs</b>   |             |                            |                          |                                |                                |
| Accountancy Fees             |             | 444                        | 759                      | 1,200                          | 1,200                          |
| Legal & Professional Fees    |             | 348                        | 53                       | 401                            | 784                            |
|                              |             | <u>792</u>                 | <u>809</u>               | <u>1,601</u>                   | <u>1,984</u>                   |

**5. FUNDS**

| <b>Unrestricted Funds</b> | Balance<br>01/09/20<br>£ | Income<br>£   | Expenditure<br>£ | Transfers     | Balance<br>31/08/21<br>£ |
|---------------------------|--------------------------|---------------|------------------|---------------|--------------------------|
| General Funds             | 32,400                   | 98,447        | 93,019           | -2,179        | 35,649                   |
| Designated Funds          | 15,000                   | 0             | 10,000           |               | 5,000                    |
|                           | <b>47,400</b>            | <b>98,447</b> | <b>103,019</b>   | <b>-2,179</b> | <b>40,649</b>            |

Designated Funds comprise of £5,000 towards infrastructure and £10,000 towards the Pavilion start-up costs as agreed by the Board of Trustees.

| <b>Restricted Funds</b> | Balance<br>01/09/20<br>£ | Income<br>£    | Expenditure<br>£ | Transfers    | Balance<br>31/08/21<br>£ |
|-------------------------|--------------------------|----------------|------------------|--------------|--------------------------|
| Albury                  | 2,281                    | 0              | 0                | 0            | 2,281                    |
| Ready 4 Action          | 66                       | 1,392          | 1,392            | 0            | 66                       |
| CIC Startup Fund        | 0                        | 19,483         | 11,576           | 0            | 7,907                    |
| Youth Café              | 0                        | 49,842         | 48,842           | -1000        | 0                        |
| Community Youth Work    | 0                        | 20,107         | 20,333           | 266          | 0                        |
| Transition Coaching     | 0                        | 8,910          | 7,321            | -880         | 709                      |
| Pavilion Development    | 70,747                   | 89,018         | 13,195           | 0            | 146,570                  |
| Social Action           | 0                        | 5,500          | 1,674            | 0            | 3,826                    |
| School                  | 0                        | 16,414         | 16,989           | 576          | 0                        |
| Horsley YC              | 802                      | 0              | 0                | 0            | 802                      |
| Boost                   | 0                        | 4,981          | 8,238            | 3,257        | 0                        |
| Young Leaders           | 0                        | 1,556          | 1,556            | 0            | 0                        |
|                         | <b>73,895</b>            | <b>235,736</b> | <b>149,108</b>   | <b>2,179</b> | <b>162,702</b>           |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

**Albury:** This was a weekly youth club funded by The Lychgate Trust.

**Ready 4 Action:** As in past years working in areas of need with practical help such as gardening and decorating.

**Boost:** Developing apprentices and arranging work experience placements for young people. Part funded by Neat2Eat contract.

**CIC Startup funds:** Funds donated to Matrix in order to startup the café (The Hideaway) in the CIC.

**Youth Café:** After school café within the Hideaway. Funded by the Office of the Police and Crime Commissioner for Surrey

**Community Youth Work:** Detached youth work, after school clubs and weekly school drops ins. Founded by Poyle and Community Foundation for Surrey grants.

**Schools:** 1:1 support sessions in schools part funded by schools contracts.

**Social Action:** A series of workshops culminating in community activity. Funded by iWill grant.

**Transition Coaching:** Mentoring and other activities to support young people moving from Year 6 to Year 7, part funded by Aspire – Guildford Borough Council community grant.

**Young Leaders:** A young leaders program working with young people in school years 10-13. Funded by the High Sheriff.

**Pavilion Development:** Fund to redevelop the Pavilion Building for a social enterprise café.

Restricted funds are represented by the charity's cash reserves and fixed assets investments held and are to be expended as specified above.

| <b>6. CASH AT BANK AND IN HAND</b> | Unrestricted<br>Fund | Restricted<br>Fund | <b>Total<br/>31/08/2021</b> | <b>Total<br/>31/08/2020</b> |
|------------------------------------|----------------------|--------------------|-----------------------------|-----------------------------|
|                                    | £                    | £                  | £                           | £                           |
| Current Account                    | 15,670               | 0                  | 15,670                      | 28,358                      |
| Savings Account                    | 27,011               | 67,573             | 94,584                      | 133,193                     |
| Inventory                          | 173                  | 0                  | 173                         | 173                         |
| Petty Cash                         | 5                    | 0                  | 5                           | 5                           |
|                                    | <b>42,859</b>        | <b>67,573</b>      | <b>110,432</b>              | <b>161,729</b>              |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

| <b>7. DEBTORS</b> | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | <b>Total<br/>31/08/2021<br/>£</b> | <b>Total<br/>31/08/2020<br/>£</b> |
|-------------------|---------------------------|-------------------------|-----------------------------------|-----------------------------------|
| Tax Recoverable   | 846                       | 850                     | 1,696                             | 598                               |
| Sundry Debtors    | 0                         | 0                       | 0                                 | 1,900                             |
| Contracts         | 0                         | 101,079                 | 101,079                           | 0                                 |
| CIC               | 0                         | 6,150                   | 6,150                             | 0                                 |
| Prepayments       | 1,899                     | 0                       | 1,899                             | 1,458                             |
|                   | <b>2,745</b>              | <b>108,079</b>          | <b>110,825</b>                    | <b>3,956</b>                      |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | <b>Total<br/>31/08/2021<br/>£</b> | <b>Total<br/>31/08/2020<br/>£</b> |
|------------------|---------------------------|-------------------------|-----------------------------------|-----------------------------------|
| Accountancy fees | 444                       | 756                     | 1,200                             | 1,200                             |
| Salaries and NI  | 4,491                     | 0                       | 4,491                             | 1,270                             |
| HMRC VAT         | 0                         | 0                       | 0                                 | 0                                 |
| Sundry Creditors | 20                        | 12,445                  | 12,466                            | 1,596                             |
| Deferred Income  | 0                         | 157,559                 | 157,559                           | 40,323                            |
|                  | <b>4,955</b>              | <b>170,760</b>          | <b>175,715</b>                    | <b>44,388</b>                     |

| <b>9. STAFF COSTS AND<br/>NUMBERS</b> | <b>2020/21<br/>£</b> | <b>2019/20<br/>£</b> |
|---------------------------------------|----------------------|----------------------|
| Gross Wages and Salaries              | 168,433              | 113,148              |
| Employer's NI Costs                   | 7,220                | 3,801                |
| Pension Contributions                 | 2,655                | 1,758                |
|                                       | <b>178,308</b>       | <b>118,707</b>       |

Employees who were engaged in each of the following activities:

|  | <b>2020/21<br/>TOTAL</b> | <b>2019/20<br/>TOTAL</b> |
|--|--------------------------|--------------------------|
| Activities in furtherance of organisation's objects: |                          |                          |
| Total number of full-time and part-time employees    | 12                       | 7                        |
| Equivalent number of full time employees             | 8.8                      | 4.8                      |

The charity operates a PAYE scheme to pay all employed members of staff, and no employees received emoluments above £60,000 (2019/20 None).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31<sup>st</sup> August 2021

**10. RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES**

The Company is Limited by Guarantee, and is a Charity registered with the Charity Commission number 1081852. The Charity does not have a Share capital and has no income subject to Corporation Tax.

|  | <b>Note</b> | <b>2020/21</b><br>£ | <b>2019/20</b><br>£ |
|--|-------------|---------------------|---------------------|
| Surplus/Deficit for the financial year |             | 82,054              | 90,575              |
|  |             | <b>82,054</b>       | <b>90,575</b>       |
| Balance brought forward                |             | 121,297             | 30,722              |
| Transfer of Restricted funds           |             |                     |                     |
| Closing Funds at 31st August           |             | <b>203,351</b>      | <b>121,297</b>      |

**11. PAYMENTS TO DIRECTORS AND RELATED PARTIES**

No payments were made to any Director or any persons connected with them during this financial period. No transaction took place between the charity and the Directors or any person connected with them.

**12. RISK ASSESSMENT**

The Directors actively review the major risks which the charity faces on a regular basis, and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems will provide sufficient resources in adverse conditions. The Directors have also examined other operational and business risks which they face, and confirm that they have established systems to mitigate the significant risks.

**13. RESERVES POLICY**

The Trust recognises the propriety of not building up funds for which there are no clear expenditure plans. The Trust's policy is to allow reserves to accrue to a level of three months' average expenditure, plus funds which may be earmarked for specific projects in the future. As the Trust is still growing, reserves may only exceed this policy level in order to be able to respond positively to new opportunities. This situation is actively monitored to ensure that reserves do not build up unnecessarily.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31<sup>st</sup> August 2021**

**14. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding which activities the charity should undertake.

## INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of The Matrix Trust on the accounts for the year ended 31st August 2021 set out on pages 19 to 30.

### **Respective responsibilities of Trustees and examiner**

As the charity's Trustees of The Matrix Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Matrix Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


### **Independent examiner's statement**

Since The Matrix Trust gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Matrix Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

  
.....  
G W Schulz ACMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
West Sussex  
PO18 8NF

13 May 2022