

The Guildford Institute



***Report of the Trustees and Financial
Statements for the Year Ended 31st July 2022
for The Guildford Institute***

Contents page

REGISTERED COMPANY NUMBER: 6571640 (England and Wales)
REGISTERED CHARITY NUMBER: 1125031

For the Year Ended 31 July 2022

	Page
Report of the Trustees	3
Independent Examiner's Report	17
Statement of Financial Activities	18
Balance Sheet	19 to 20
Notes to the Financial Statements	21 to 28
Detailed Statement of Financial Activities	29 to 30



Chairperson's Introduction

It seems to me that at the moment, every year is a momentous one. This past year has seen an extraordinary recovery from the depths of lockdown and the misery of seeing the Institute closed and dark for months on end. Courses are back – more of them, new subjects, new tutors, new times, new incentives. Visits are back, talks are back. And while zoom (or its future equivalent) is now a permanent fixture, it is good to see that most people want to come to the Institute in person to visit the café, attend courses and lectures, to play games, taste wine or talk about books.

The Queen's Jubilee tea party showed just how strongly rooted the Institute is in our community and how important our activities are for so many people.

But, not everything this year has been so straightforward. In the summer, our long-term tenant, The Royal Bank of Scotland, departed. This left us with a large empty space at a time when Guildford has an unprecedented number of empty commercial properties. Refurbishing the space left by the bank has been a long and expensive business and has taken an enormous amount of effort from our professional team. Looking forward, however, we are confident of finding a new long-term tenant, which will complement what we offer to the communities of Guildford in our unique historic building.

Our Year at a Glance - Key Facts

Guildford Institute Activities

We organised over 200 activities this year as part of our programme offer
Over 1,800 different individuals took part in the above-mentioned activities during the year
45% of our sessions were available for people to join from home

Community Groups

Our room hire offering was used by 54 different charities and non-profit organisations this year, with many of these groups being regular hirers

Ethical Service Providers Based in our Building

The second-floor of our venue was the permanent home of 25 different ethical service providers, including counsellors, family mediators and environmental consultants

Our Anniversary

We celebrated 130 years of being in our Ward Street home

Volunteers

We worked with 30 volunteers on a regular basis. Two of our volunteers celebrated their 10-year anniversary with us this year

Patrons

We gained three new patrons this year: Professor Jim Al-Khalili CBE FRS, Sara Crowe and Blake Morrison FRSL

About us

Our Aims are:

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

Our Core Values are:

- **Inclusivity:** We respect people, value diversity and are committed to equality
- **Participation:** We recognise the value of volunteers, interns and our professional team within our organisation and the community
- **Quality:** We strive to offer services of high quality and seek continuous improvement
- **Openness:** We are committed to a culture of teamwork and collaboration and an understanding and fair approach towards colleagues and all who use the Institute

Acting according to these values will have implications for trustees, other volunteers and the professional team in ensuring that:

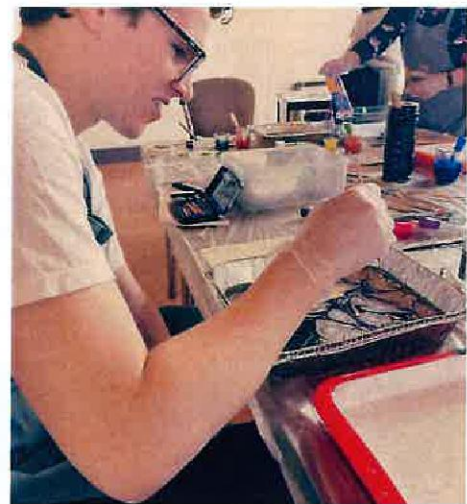
- We demonstrate a positive approach towards problem solving and an encouragement of independent thought
- Our attitudes are flexible and non-bureaucratic
- We regularly evaluate the Board's effectiveness and that of the organisation, and ensure its accountability to our stakeholders
- We are responsive to changes in the external environment, and to the feedback we receive from users
- We adopt an understanding and fair approach towards colleagues and all who use the Institute
- We are sensitive to the environment, including the efficient and sustainable use of resources, the development of the physical surroundings of the building, and that we maintain an awareness of the aesthetic, cultural and historical heritage of the Institute
- We employ a prudent approach to financial management.



Achievement and Performance in 2021 – 2022

This report details our performance and achievements during the financial year 2021 - 2022, under the four headings used in our Strategic Plan:

- *Our Offer*, which summaries the services and activities we provide
- *Our Space*, which sets out how we manage and maintain the historic building we occupy
- *Our Image*, which details our approach and work on communications and publicity and
- *Our People*, which provides details of our current professional team, trustees and volunteers.



Pictured: Our professional team at our Jubilee Party (left) and one of our art classes in action (image right)

Our Offer

The Guildford Institute offers people in Guildford and the surrounding area the opportunity to enjoy and benefit from a wide range of educational and cultural activities in welcoming and friendly surroundings, or from home. This year this included over 200 different activities, including exciting new evening classes and a popular street party celebrating the Queen's Platinum Jubilee.

Our activity programme is at the heart of everything we do, and we are pleased to report that it made a strong recovery following the negative impact of the Covid pandemic this year. In 2021-2022, we offered over 200 activities, ranging from 12-week courses to one-off talks, with revenue from course sales just 9% behind 2018 - 2019. We view this as extremely positive, particularly with the emergence of the Covid Omicron variant meaning some continuing restrictions and our decision in autumn 2021 to reduce class-sizes to ensure the safety of those attending.

Despite these challenges, we also continued to innovate in our course programme, offering different formats for the delivery of our courses and talks – with 45% being available to join from home. A significant proportion of these 'online' activities were delivered as 'hybrid', enabling us to create a blended social environment of those attending at our building and those participating from home.

As well as catering to those who already know and love the Institute, this year we diversified the content of our course programme to encourage a wider audience to attend, including with more evening activities. In spring 2022, we introduced an *A-Z of the History of Art*: a monthly series of evening lectures, showcasing our most popular subject area to a mixed local audience. The introduction of more inclusive and thought-provoking themes this year also highlighted us as a welcoming space for intellectual and cultural consideration of topics such as *Celebrating Black History*, *Inspirational Women* and *LGBT History Month*.

Spring 2022 also saw the return of our much-loved educational outings, with coach trips returning in the summer term. Attendees particularly enjoyed a coach trip to Royal Holloway, as well as 'Make Your Own Way' trips to destinations such as Dorking's caves and Chawton House. In response to customer feedback, this is an area of our activity that we are keen to grow going forward.

Much of our programming this year had a celebratory feel, with the Institute celebrating 130 years at its Ward Street home. One highlight was arguably when the Institute joined other organisations across the country to celebrate Her Majesty The Queen's Platinum Jubilee (pictured below left). To recognise this unique occasion we successfully held a street party outside our central-Guildford building. This was attended by 70 local residents, including The Mayor of Guildford, all of whom enjoyed a prosecco afternoon tea, served in vintage crockery, alongside live music. We hope to replicate this success with a similar event for the Coronation of His Majesty King Charles III in May 2023.



Feedback from one of our Jubilee Party Attendees:

"I really must thank you for organising such a superb and enjoyable party to celebrate Queen Elizabeth's Platinum Jubilee. You all worked so hard to make the event special for us. We felt 'looked after' from the moment we arrived. The food was excellent, the singer a wonderful treat, and we lost count of all the pots of tea you were all running around with! It was lovely to have the opportunity to tell the Mayor how important The Guildford Institute is to the town. Thank you all!"

Our Space

The Guildford Institute is housed in a historic Grade II listed building in the very heart of Guildford. As well as hosting our activities, our ownership of this building has helped us to generate revenue through renting some of its space. This year saw the loss of income from one of our long-standing tenants, with the closure of the Royal Bank of Scotland (RBS)'s Guildford branch.

In November 2021, we became aware that the RBS intended to close their North Street branch. Their tenancy with us expired on Tuesday 5 July 2022. Income from this tenancy has been central to our finances for some time, with a bank having occupied these premises for sixty years. We were aware of the possibility of RBS's departure for some time and used it as an opportunity to review our options going forward, including finding a new tenant, using the space to expand our activities, or converting the building's top floor into flats. We have also explored the sale of the whole building, including both an outright sale and sale and leaseback options.

We sought advice on these options from a wealth of professionals, including surveyors, an architect and our commercial estate agents: this is reflected in the higher-than-usual spend this year on professional fees. Following careful consideration we decided that finding a new tenant would be best option. This would enable us to maintain a secure income stream, whilst also keeping expenditure in areas including staffing, utilities and repairs at comparable levels to those during the RBS tenancy.

However, we are acutely aware of the current challenges faced by landlords looking to re-let spaces in Guildford town-centre and therefore have continued to explore a wealth of other options for the way ahead. A particular area of focus has been on the need to grow the Institute's fundraising endeavours, for example, which is a key emphasis for the 2022-23 financial year.

Beyond the ground floor, one of our key sources of income is from room hire. Compared to activity-generated income, funds created via room hire have recovered less swiftly than other revenues following the Covid-related building closures: finishing the year at 35% down from pre-pandemic levels. A primary focus moving forwards remains closing this gap, through advertising and the building of strong relationships with new hirers.

Feedback from one of our new room hirers this year, who hired our Assembly Room for their book launch:

"I just wanted to say a huge thank you for being so kind and supportive when we were setting up for the book launch on November 3rd. Your reassuring words and calm can-do attitude made it all the more relaxing for me. You were really amazing when I was feeling rather nervous."

On a related point, much of the Institute's second-floor continues to be utilised as a space for long-term lets by those offering positive services for the community, including counselling and therapy appointments. This year has seen turnover of some of the Institute's long-standing second-floor tenants, which has provided the opportunity to upgrade these small areas one-by-one, with almost full occupancy maintained throughout. As a result of these upgrades, increased rental rates will be charged for these rooms going into 2022-2023.

We continued to invest in the ongoing maintenance of our Grade II listed building this year. The building's exterior was due for repainting, having reached year six in its 5-7 year repainting cycle. Given the knowledge that we would be losing important revenue from RBS, we decided to repaint the ground floor only, which was the area most visibly in need of maintenance. This was completed at the end of June 2022 (pictured right), prior to the end of RBS' tenancy in July, and therefore we were able to split these costs equally with RBS.

Smaller-scale maintenance works were also completed this year. Following receipt of a grant from the National Lottery and IKEA UK under the *Places Called Home* scheme, the Institute was able to make some significant changes to the appearance of our Library space (pictured bottom right).

These changes have enabled us to make the most of this historic space, with improved comfort! They have also increased its functionality, enabling it to be used by a wider variety of groups. As a consequence, this room became considerably more popular this year as a unique meeting space, being used by groups as varied as local Muslim Prayer Group MECA, local gin distillery Ripping Yarns, Employability Surrey, and The Sea Cadets. During the summer of 2022, the Library was also used as a Working from Home space for individuals looking to spend time outside of their own home, bringing in some additional revenue for the Institute.



Our Image

In order to increase our profile and visibility within the local community this year we undertook a review of all of our presentational materials, updating them to ensure that they accurately reflect our current offer.

Following the news of RBS's upcoming departure in November 2021, the Institute team were aware that communications with key stakeholders and people within the local community would be of significant importance moving forwards, with everyone keen to take this as a positive opportunity to actively promote the Institute. One of the central and most successful ways of achieving this goal was the design and installation of full-size vinyl displays on each of the ground floor windows in July 2022 (pictured top right). The bold and colourful design used on these advertising materials succeeded in highlighting the different areas of the Institute's offering, including courses, membership and visits for example, to the many people passing by our town-centre location.

We also invested time this year in developing our brand guidelines, to encourage an evolving presentation of our charity and increase the visibility of our work. The changes implemented made a considerable difference to our promotional materials, ensuring a consistent and updated presentation within the local community and beyond. Having completed this piece of work, we felt better placed to embark on some larger scale marketing that hadn't been explored previously. This included the design and installation of a banner across two busy roads, including Guildford High Street, advertising our autumn 2022 brochure (pictured right). Large-scale posters were also used in high footfall locations around the town to mark the launch of the autumn academic programme following its release in July, including in a popular town-centre carpark.



Our People

Any organisation is only as good as its people. So, a huge thanks go to our dedicated and hardworking team without whom we would not have been able to deliver the significant achievements noted in the report.

Our professional team (pictured below left), trustees, volunteers and tutors of the Institute all continued to work extremely hard, flexibly and creatively this year in the face of challenges associated with the pandemic and the loss of the RBS tenancy.



Special thanks are also due to the Institute's donors, members and activity attendees for their continued backing throughout the year. Although membership numbers have reduced compared to pre-pandemic levels, all three of the above-mentioned groups continue to provide an *enormous* amount of support to the Institute.



Megan Rafano
Marketing Intern
(June 2021 - May 2022)



Rebecca Hodges
Programme Intern
(August 2021 - present)



Bipina Gharti
Marketing Intern
(October 2022 - present)

One group who deserved special mention this year is our interns (pictured above). Once again this year we have continued to have mutually-beneficial relationships with them as they provided a *huge* amount of support, with both Megan Rafano and Rebecca Hodges having freely given over one year's service. In exchange for their time, which is typically one day per week, we train these individuals on a wealth of different tasks, programmes and software usage, including WordPress, Canva, Mailchimp and Photoshop.

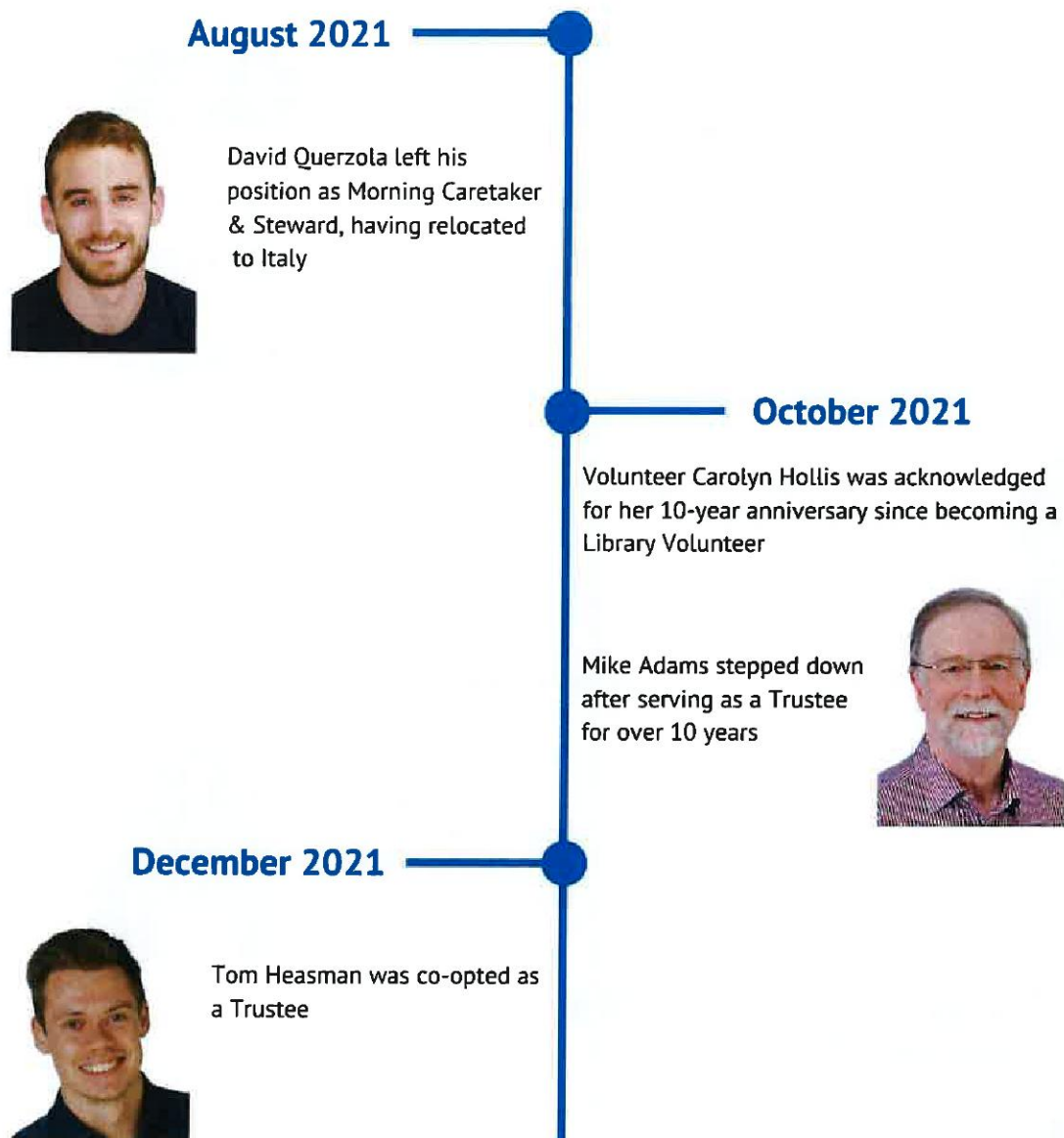
This year we also proudly welcomed three new patrons, Professor Jim Al-Khalili CBE FRS, Sara Crowe and Blake Morrison FRSL. These individuals joined our long-standing patrons, The Mayor of Guildford, Councillor Dennis Booth (pictured below left at one of our events in 2022) and Lady Gay Shepperd. We're really grateful to our patrons for their support.



Feedback from Rebecca Hodges, our Programme Intern:

"I have been Programme Intern at the GI since 2021. During my time at the GI I have learnt a variety of new skills and gained confidence in my work. I've been given the opportunity to undertake additional training and certification in GDPR, a time management session and learnt how to use software such as WordPress, Canva and Photoshop. I feel like a valued member of the team and have really enjoyed contributing to the production of each term's programme."

The timeline below sets out some of the key personnel changes that have taken place in the trustee, management and volunteer teams since the start of the 2021 - 2022 financial year:



February 2022

Phil Davies became a Trustee, having been co-opted by the board



Sadly, February also marked when Sue Yearley resigned from the board following five years as a Trustee



March 2022

Steve Stone began working as the Institute's Caretaker



June 2022

Library Volunteer Maureen Wright celebrated 10-years of volunteering at the Institute



Following the year-end September 2022

Rachel Pirovano joined the Board



Our Trustee Board and Professional Team (January 2023)



Brian Creese
Chairperson



Lisa Taylor
Vice-Chairperson



Mike Kirby
Treasurer



Janet Crowe



Sophie Chapman



David Cheeseman



Tom Heasman



Phil Davies



Rachel Pirovano



Amy Rice
Institute Manager



Chelsea Eves
Programme Manager



Emma Wilkinson
*Marketing &
Communications Officer*



Amy Mason
Events Assistant



Vicky Pursey
Finance & Projects Assistant



Steve Stone
Caretaker



Mark Finn
Customer Service Assistant

Looking forward

The coming year will offer new challenges, including those of a financial nature. By addressing these head-on, we plan to continue to offer an ever-expanding range of exciting and diverse activities.

Since the financial year-end, we have focused on upgrading our ground floor space to enable its rent to a new tenant. Since 2020, we have worked with a local dilapidations surveyor, Chris Dorrell, who has provided guidance on the dilapidations claim we will be due from RBS. He has acted on our behalf to negotiate directly with RBS on this and has been appointed as the Project Manager for this work. These works began in October 2022, with a view to completion at the end of January 2023. At the time of writing, we have made significant payments to the contractors for this project (totalling £80,000) and are still awaiting settlement from RBS to compensate us. Both the principle and the amount of dilapidations have been approved by RBS, but this requires senior written agreement for final sign-off, which is still awaited, as is the timetable for payment.

We expect to face a period of challenge, particularly financially, following the loss of the RBS rental payments and as we recover following the pandemic. A significant period of prudence resulted in our being presented with these challenges with a healthy financial reserve in place. We anticipate that these reserves however, will be considerably diminished during 2022-2023 while we continue to seek a new tenant for the ground floor and make considered use of expert advice.

In order to help combat this, we will work to increase the profitability of our activities including courses, visits and talks, as well as other sources of income, including room hire revenue and second-floor long-term lets. November 2022 figures showed an 11% decline in room hire income compared to November 2019 (pre-pandemic), suggesting that we are succeeding at reducing this gap down and increasing revenue generated from our building (compared to a 35% shortfall in room hire revenue acquired in 2021-2022 compared to 2018-2019).

Also to address the financial shortfall we anticipate for 2022-2023, we launched a fundraising campaign in October 2022. Members and activity attendees responded extremely generously to this campaign, with a total of £22,935 in donations having been raised at the time of writing (excluding Gift Aid). We are extremely grateful for the considerable support that we received during this appeal, as well as the generous, non-financial backing from our volunteers and members received throughout the year. Key supporters, including donors, volunteers and members, came together in December 2022 for a popular Christmas party event to celebrate the festive season and to enable us to thank the individuals who have helped us during the year (feedback illustrated below).

Feedback from an Attendee at our Christmas Party:

"Many thanks for the invitation to Monday's party. It was a very enjoyable occasion, with attractive buffet and excellent mulled wine, and 'just right' entertainment plus Chairperson's welcome and thanks.

I came solo; and it was immediately obvious that one of the great strengths of the GI is the appreciation of its members for all that is on offer and the way that the empathetic staff team do so much to give a focus to the strong community feeling and sheer sense of enjoyment at events. So on Monday I was able to sit and chat with two members I didn't know previously, and then 'link' with a new member who had recently returned to the area and we found we had much in common."

Into 2023, we will continue to assess a range of options for the ground floor space and income-generating approaches for the Institute, with a strategic Away Day planned for February 2023. A key focus will be placed on exploring different fundraising strategies, with a particular emphasis on grant and trust fundraising.

As always, we welcome comments and feedback from our members, activity attendees, as well as wider community stakeholders and we thank these groups for their tremendous ongoing support during this time.

Our Organisation

The Guildford Institute is a registered charity and company limited by guarantee. Our work is delivered by a small team of paid staff, supported by volunteers and overseen by a trustee board.

Our Governance and Management

Our trustee board sets out our vision and strategic direction. It delegates some of its responsibilities to sub-committees, each with its own terms of reference and membership. Each subcommittee includes at least one trustee who reports to the full board. Our Institute Manager, working with our management team, is responsible for delivering board's vision and for day-to-day operation.

Election and Training of Trustees

We recruit trustees through an open and competitive process, using local and national media to find people with suitable skills and experience to provide good leadership and make sound decisions. Trustees are formally elected by board members at their Annual General Meeting (AGM) and given such training as is necessary upon appointment. The trustees appoint the Chairperson and Vice-Chairperson from among their number.

Trustee Meetings

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

Strategic Planning and Delivery

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

Risk and internal controls

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative details

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

Registered Office
Guildford Institute
Ward Street
Guildford
GU1 4LH

Registered Charity Number
1125031

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

Independent Examiners: Bennewith 2018 Ltd, 3, Wey Court, Mary Road, Guildford, GU1 4QU

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

Financial Review

Despite the challenges from Covid restrictions affecting our activities, this year saw an increase in our total income. However, this was more than offset by a greater increase in our running costs, including for heating and lighting.

Total income this year was £284,311, an increase of 22% compared to last year (2021: £233,063). An area of income which saw a particularly strong increase this year compared to the year ended 2021 included courses and activity revenue, which saw a 59% increase. Room hire income and tenancy incomes saw increases of 629% and 16%, respectively. Each of these changes were largely the result of the Institute being open again, compared to a year filled with building closures in 2020-2021. Despite these significant signs of recovery, income achieved from room hire still remained significantly down compared to pre-pandemic levels and the professional team remain focussed on increasing enquiries and sales in this area for 2022-2023.

Total expenditure has shown a significant increase of 33% from £230,345 last year to £305,823 in 2022. Particularly significant areas of increased spending this year were evident with light and heat costs, which were largely increased as a result of the building being open to the public once again. Similarly, "repairs and renewals" (maintenance to the building) was considerably increased this year as a result of the building being back open and the significant costs incurred as a result of the re-painting of the building's exterior. Legal and professional fees almost doubled this year compared to 2020-2021, which reflected the increase in advice that was required following the knowledge of the termination of the RBS tenancy. Finally, advertising was another area that saw a particularly significant increase in expenditure, with focus having been put on this area in order to encourage new and returning customers back into the Institute.

As a result of the above, the year ended with a net loss of £21,512 (2021: net surplus £2,718).

The Charity's Unrestricted Funds started the year at £570,965 but have reduced by £24,478 to finish the year at £546,487. Unrestricted funds include £500,000 of Designated Funds, which are explained more fully below and in note 14.

The balance on the Charity's Restricted Funds at the start of the year was £470,012 and it has increased by £2,966 to leave a balance of £472,978 at the year end.

Reserves Policy

The Charity Commission expects trustees to decide, publish, implement and monitor a charity's reserves policy. The board of trustees has determined that the Institute should be keeping £500,000 as Designated Funds, a subset of the total Unrestricted Funds. The following is an analysis of the £500,000 Designated Funds:

<i>The Guildford Institute's Designated Fund</i>	
Operating Reserve	£90,000
Loss of Revenue from Losing RBS as a tenant	£180,000
Addressing Damp Issues in the Listed Building	£140,000
Replacing an Aging Server/Migrating to the Cloud	£20,000
Furniture Renewal Programme in Meeting and Lecture Rooms	£30,000
New External Signage to Improve the Visibility of the Institute	£10,000
Redecorating the Listed Building, Internally and Externally	£30,000
Total Designated Funds as at 31 July 2022	£500,000

This report was approved by order of the board of trustees on02/02/2023... and signed on its behalf by:

.......... B Creese - Trustee and Chairperson

Independent Examiner's Report to the Trustees of The Guildford Institute

Independent examiner's report to the trustees of The Guildford Institute ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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 Company 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.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
Institute of Chartered Accountants in England and Wales
Bennewith 2018 Limited
t/a A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU



Date: 2 February 2023

Statement of Financial Activities
for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,098	100	8,198	23,415
Charitable activities					
Institute Activities		9,526	-	9,526	1,109
Courses		86,522	-	86,522	59,327
Other trading activities	2	162,425	-	162,425	105,548
Investment income	3	885	-	885	1,361
Other income		<u>4,555</u>	<u>12,200</u>	<u>16,755</u>	<u>42,303</u>
Total		<u>272,011</u>	<u>12,300</u>	<u>284,311</u>	<u>233,063</u>
EXPENDITURE ON					
Charitable activities					
Library		698	2,970	3,668	2,032
Institute Activities		4,750	-	4,750	285
Bar		3,790	-	3,790	736
Courses		34,450	-	34,450	27,899
General Activities		209,420	6,364	215,784	181,412
Premises		<u>43,381</u>	<u>-</u>	<u>43,381</u>	<u>17,981</u>
Total		<u>296,489</u>	<u>9,334</u>	<u>305,823</u>	<u>230,345</u>
NET INCOME/(EXPENDITURE)		(24,478)	2,966	(21,512)	2,718
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>570,965</u>	<u>470,012</u>	<u>1,040,977</u>	<u>1,038,259</u>
TOTAL FUNDS CARRIED FORWARD		<u>546,487</u>	<u>472,978</u>	<u>1,019,465</u>	<u>1,040,977</u>

Balance Sheet for 31 July 2022

	Notes	Unrestricted funds £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	8	250,146	452,290	702,436	704,044
CURRENT ASSETS					
Stocks	9	1,909	-	1,909	1,259
Debtors	10	25,802	-	25,802	20,952
Cash at bank		<u>365,932</u>	<u>20,688</u>	<u>386,620</u>	<u>407,412</u>
		393,643	20,688	414,331	429,623
CREDITORS					
Amounts falling due within one year	11	(94,396)	-	(94,396)	(78,702)
NET CURRENT ASSETS		<u>299,247</u>	<u>20,688</u>	<u>319,935</u>	<u>350,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		549,393	472,978	1,022,371	1,054,965
CREDITORS					
Amounts falling due after more than one year	12	(2,906)	-	(2,906)	(13,988)
NET ASSETS		<u>546,487</u>	<u>472,978</u>	<u>1,019,465</u>	<u>1,040,977</u>
FUNDS	14				
Unrestricted funds				546,487	570,965
Restricted funds				<u>472,978</u>	<u>470,012</u>
TOTAL FUNDS				<u>1,019,465</u>	<u>1,040,977</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for:

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

Balance Sheet - continued
31 July 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2/2/2023 and were signed on its behalf by:


B Creese - Trustee and Chairperson


M F Kirby - Trustee and Treasurer

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Lifetime memberships are credited to the Statement of Financial Activities over a period of ten years.

Expenditure

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

Tangible fixed assets

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

Freehold property	- Not provided
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

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

Fund accounting

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

Designated funds, which are Unrestricted funds, have been set aside by the trustees for future expenditure, as detailed on page 28.

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

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

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

2. OTHER TRADING ACTIVITIES

	31.7.22	31.7.21
	£	£
Room and Equipment Hire	37,169	5,096
Annual Membership	10,421	11,212
Bar	6,298	74
Rental Income	101,619	87,872
Lifetime Membership	984	916
Other Income	108	378
Redecoration contribution from RBS	5,826	-
	<u>162,425</u>	<u>105,548</u>

3. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Deposit account interest	<u>885</u>	<u>1,361</u>

4. NET INCOME/(EXPENDITURE)

Net Income/ (expenditure) is stated after crediting/charging:	31.07.22	31.07.21
	£	£
Grants receivable: government	12,555	42,303
Grants receivable: library redevelopment	4,200	-
Remuneration payable to auditors: for audit service	-	4,200
Remuneration payable to auditors: for accountancy services	-	3,840
Independent Examiner's fee	1,800	-
Depreciation - owned assets	4,089	3,008

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

A total of £167 (2021: £106) was paid to two trustees (2021: two) in respect of travel, subsistence and sundry expenses during the year.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. STAFF COSTS

	31.7.22	31.7.21
	£	£
Wages and salaries	131,880	123,813
Social security costs	5,607	5,037
Other pension costs	<u>4,535</u>	<u>3,879</u>
	<u>142,022</u>	<u>132,729</u>

The average monthly number of employees during the year was as follows:

	31.7.22	31.7.21
	6	6
Managerial and administrative		

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,378	37	23,415
Charitable activities			
Institute Activities	1,109	-	1,109
Courses	59,327	-	59,327
Other trading activities	105,548	-	105,548
Investment income	1,361	-	1,361
Other income	<u>42,303</u>	<u>-</u>	<u>42,303</u>
Total	<u>233,026</u>	<u>37</u>	<u>233,063</u>
EXPENDITURE ON			
Charitable activities			
Library	2,032	-	2,032
Institute Activities	285	-	285
Bar	736	-	736
Courses	27,899	-	27,899
General Activities	181,412	-	181,412
Premises	<u>17,981</u>	<u>-</u>	<u>17,981</u>
Total	230,345	-	230,345
NET INCOME	2,681	37	2,718

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	568,284	469,975	1,038,259
TOTAL FUNDS CARRIED FORWARD	<u>570,965</u>	<u>470,012</u>	<u>1,040,977</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2021	696,587	36,893	24,011	757,491
Additions	<u>-</u>	<u>1,731</u>	<u>750</u>	<u>2,481</u>
At 31 July 2022	<u>696,587</u>	<u>38,624</u>	<u>24,761</u>	<u>759,972</u>
DEPRECIATION				
At 1 August 2021	-	30,302	23,145	53,447
Charge for year	<u>-</u>	<u>3,555</u>	<u>534</u>	<u>4,089</u>
At 31 July 2022	<u>-</u>	<u>33,857</u>	<u>23,679</u>	<u>57,536</u>
NET BOOK VALUE				
At 31 July 2022	<u>696,587</u>	<u>4,767</u>	<u>1,082</u>	<u>702,436</u>
At 31 July 2021	<u>696,587</u>	<u>6,591</u>	<u>866</u>	<u>704,044</u>

9. STOCKS

	31.7.22 £	31.7.21 £
Bar and other supplies	<u>1,909</u>	<u>1,259</u>

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	12,878	3,981
Other debtors	4,341	7,728
Prepayments and accrued income	<u>8,583</u>	<u>9,243</u>
	<u>25,802</u>	<u>20,952</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	3,311	2,326
Social security and other taxes	3,614	1,787
Other creditors	1,214	1,519
Building project loans	31,000	21,000
Accruals and deferred income	28,453	39,318
Accrued expenses	<u>26,804</u>	<u>12,752</u>
	<u>94,396</u>	<u>78,702</u>

During the project for redevelopment of the charity's building in 2013, a number of individuals made interest-free loans to the charity in order to assist the financing of the development.

These loans are repayable on differing terms and those which are repayable, despite the original period of the loan, at the instigation of the lender, are shown as amounts falling due within one year.

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

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Other loans (see note 13)	1,000	12,000
Lifetime members due >1 year	<u>1,906</u>	<u>1,988</u>
	<u>2,906</u>	<u>13,988</u>

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

13. LOANS

An analysis of the maturity of loans is given below:

	31.7.22 £	31.7.21 £
Amounts falling between one and two years:		
Building loans due 1-2 years	<u>1,000</u>	<u>11,000</u>
Amounts falling due between two and five years:		
Building loans due 2-5 years	<u>-</u>	<u>1,000</u>

14. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	495,965	(24,478)	(425,000)	46,487
Designated Funds	<u>75,000</u>	<u>-</u>	<u>425,000</u>	<u>500,000</u>
	570,965	(24,478)	-	546,487
Restricted funds				
Building Funds	<u>470,012</u>	<u>2,966</u>	<u>-</u>	<u>472,978</u>
TOTAL FUNDS	<u>1,040,977</u>	<u>(21,512)</u>	<u>-</u>	<u>1,019,465</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,011	(296,489)	(24,478)
Restricted funds			
Building Funds	<u>12,300</u>	<u>(9,334)</u>	<u>2,966</u>
TOTAL FUNDS	<u>284,311</u>	<u>(305,823)</u>	<u>(21,512)</u>

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	493,284	2,681	495,965
Designated Funds	<u>75,000</u>	<u>-</u>	<u>75,000</u>
	568,284	2,681	570,965
Restricted funds			
Building Funds	<u>469,975</u>	<u>37</u>	<u>470,012</u>
TOTAL FUNDS	<u><u>1,038,259</u></u>	<u><u>2,718</u></u>	<u><u>1,040,977</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,026	(230,345)	2,681
Restricted funds			
Building Funds	<u>37</u>	<u>-</u>	<u>37</u>
TOTAL FUNDS	<u><u>233,063</u></u>	<u><u>(230,345)</u></u>	<u><u>2,718</u></u>

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	493,284	(21,797)	(425,000)	46,487
Designated Funds	<u>75,000</u>	<u>-</u>	<u>425,000</u>	<u>500,000</u>
	568,284	(21,797)	-	546,487
Restricted funds				
Building Funds	<u>469,975</u>	<u>3,003</u>	<u>-</u>	<u>472,978</u>
TOTAL FUNDS	<u><u>1,038,259</u></u>	<u><u>(18,794)</u></u>	<u><u>-</u></u>	<u><u>1,019,465</u></u>

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	505,037	(526,834)	(21,797)
Restricted funds			
Building Funds	12,337	(9,334)	3,003
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>517,374</u>	<u>(536,168)</u>	<u>(18,794)</u>

Designated Funds

These comprise the following items:

	£
Operating Reserve	90,000
Loss of Revenue from Losing RBS as a tenant	180,000
Addressing Damp Issues in the Listed Building	140,000
Replacing an Aging Server/Migrating to the Cloud	20,000
Furniture Renewal Programme in Meeting and Lecture Rooms	30,000
New External Signage to Improve the Visibility of the Institute £10,000	10,000
Redecorating the Listed Building, Internally and Externally	<u>30,000</u>
Total designated funds as at 31 July 2022	<u>500,000</u>

Restricted Funds

The Building Fund was established for the purposes of redeveloping the existing building and facilities, including the continued growth and development of the library. Donations towards it and expenditure relating to it are shown above. This fund also includes specific donations that have been made to the Treasures of the Guildford Institute Library Appeal.

15. RELATED PARTY TRANSACTIONS

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

Michael Adams £10,000 (2021: £10,000). (Resigned as trustee 31 October 2021).

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,779	1,173
Gift aid	(624)	4,060
Legacies	<u>7,043</u>	<u>18,182</u>
	8,198	23,415
Other trading activities		
Room and Equipment Hire	37,169	5,096
Annual Membership	10,421	11,212
Bar	6,298	74
Rental Income	101,619	87,872
Lifetime Membership	984	916
Other Income	108	378
Redecoration contribution	<u>5,826</u>	<u>-</u>
	162,425	105,548
Investment income		
Deposit account interest	885	1,361
Charitable activities		
Institute Activities	9,526	1,109
Courses	<u>86,522</u>	<u>59,327</u>
	96,048	60,436
Other income		
Government grants	12,555	42,303
Library redevelopment grant	<u>4,200</u>	<u>-</u>
	<u>16,755</u>	<u>42,303</u>
Total incoming resources	284,311	233,063
EXPENDITURE		
Charitable activities		
Wages	131,880	123,813
Social security	5,607	5,037
Carried forward	137,487	128,850

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
Charitable activities		
Brought forward	137,487	128,850
Pensions	4,535	3,879
Rates and water	925	118
Insurance	2,340	2,128
Light and heat	10,155	1,025
Telephone	4,074	2,597
Postage and stationery	4,788	1,756
Advertising	16,274	6,105
IT and website costs	10,694	9,066
Books	-	56
Photocopying	620	723
Subscriptions	80	110
Equipment	1,710	1,482
Travel	639	244
Bar supplies	3,182	736
Other costs	1,845	926
Licences	426	609
Cleaning	10,271	5,118
Training & recruitment	931	1,200
Institute activities	5,565	285
Tutor fees	33,835	26,827
Repairs and renewals	21,016	10,642
Bank charges	2,928	2,957
Accountancy	5,228	5,311
Legal and professional fees	20,388	10,387
Audit fees	-	4,200
Independent Examination fee	1,800	-
Fixtures and fittings	3,554	2,641
Computer equipment	533	367
	<u>305,823</u>	<u>230,345</u>
 Total resources expended	 <u>305,823</u>	 <u>230,345</u>
 Net (expenditure)/income	 <u><u>(21,512)</u></u>	 <u><u>2,718</u></u>