

THE LEATHERHEAD INSTITUTE

England & Wales · Charity number 1185057

Details

Other names THE LEATHERHEAD INSTITUTE

Status Registered

Legal form CIO

Registered 2019-08-27

Register [View on the Charity Commission register](#)

Contact

Address Leatherhead Institute Trustees
Leatherhead Institute
67 High Street
Leatherhead
KT22 8AH

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Website www.leatherheadinstitute.uk

Activities

Objects: THE OBJECT OF THE CIO IS:TO FURTHER OR BENEFIT THE RESIDENTS OF LEATHERHEAD AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS.IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER:TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: The objects of the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£122,355	£99,577	-	-
2024-05-31	£113,199	£134,788	-	-
2023-05-31	£97,538	£111,967	-	-
2022-05-31	£97,304	£85,632	-	-
2021-05-31	£102,097	£95,327	-	-

Trustees

Name	Role	Appointed
PAUL KENDALL HARRISON	Chair	2011-08-08
Derek Edward Pritchard		2025-09-01
HILARY MARGARET PORTER		2006-02-13
Ian John Cousins		2026-03-02
MARTIN WILLIAM COLE		2017-06-12
Nigel Tyson		2025-12-01

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2025

THE LETHERHEAD
INSTITUTE

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THE LETHERHEAD INSTITUTE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2025

Trustees	Mr P Harrison, Chairman Mrs H Porter Mr J M Hickey (resigned 1 December 2025) Mr G J Clifford (resigned 1 September 2025) Mr M Cole Mr D E Pritchard (appointed 1 September 2025) Mr N Tyson (appointed 1 December 2025)
Charity registered number	1185057
Principal office	67 High Street Leatherhead Surrey KT22 8AH
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	National Westminster Bank Plc Leatherhead Branch
Independent examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their annual report together with the financial statements of the Charity for 01 June 2024 to 31 May 2025.

Trustees are appointed on the basis of their interest in the local community, as reflected in the Institute's Trust Deed Objects, with particular regard to their expertise in contractual and construction matters.

Objectives and Activities

Policies and objectives

The objects of the Charity are twofold. Firstly, to maintain the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes. Secondly, to promote the use of the building for these purposes for the benefit of the inhabitants of Leatherhead and District. A substantial part (70%) of the building now houses the Leatherhead Community Association (Charity No. 1142164) whose purpose is to promote these latter activities.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

The Trustees have met to conduct business on five occasions during the year. Richard Cunningham of Cunningham Eves of Leatherhead has offered to act as solicitor at cost to the Letherhead Institute.

The Trustees' meetings are also attended by the Chairperson and Treasurer of the Leatherhead Community Association. This forms a very worthwhile relationship for both charities and ensures co-ordination and co-operation on a wide range of issues.

The Chairman and the Treasurer meet regularly to discuss current matters. There is a part-time administrator and a full-time caretaker. The decisions relating to expenditure are reported and agreed by the Trustees. Expenditure can be seen, as bookkeeping is kept up to date on a monthly basis and is readily available to all Trustees. Bank balances are noted at each meeting.

Financial review

The year produced a surplus of £22,778 (2024: deficit of £21,599). The performance of the charity is satisfactory to the Trustee's expectations.

Review of activities

In the absence of financial endowment, the Trustees continue to lease seven suites of rooms in the building to tenants in order to provide income for the maintenance of the Institute building and for necessary or desirable improvements, maintenance and running costs. The remaining rooms, including the main Abraham Dixon Hall (able to seat 160 people), the Small Hall, the Library and five other areas, are leased to the LCA. The LCA pays 70% of the expenses in relation to the rooms that they occupy and 70% of the running costs of the lift and the common parts.

Within this reporting period, two of the tenants (Planning Resolution and Radfield Homecare) have relocated within the building (one downsizing and the other upsizing) and we have welcomed a new tenant (Susanna Taggart) who previously was a regular hirer.

Following completion of the restoration works to the front elevation in 2023-2024 (stonework cleaning/repairing, brickwork cleaning/repairing and replacement windows), we now wish to carry out the same works to the return side elevation to the drive. We have obtained competitive quotations for the work, totalling £110k including VAT. We have applied for partial funding via a Community Infrastructure Levy grant from Mole Valley District Council (£50k). Previously, MVDC kindly supported us in the works to the front elevation in the same way.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

The building has a complicated electrical installation due to the way the building has been altered and extended over its lifetime. There are three separate electrical intake positions to the building and a multitude of meters and electrical distribution boards of varying ages scattered around the building. All the distribution boards are being upgraded where necessary to ensure they all have RCD protected circuits. This work has commenced and will continue into the forthcoming year. The work is being carried out sporadically outside normal office hours due to the location of some of the distribution boards within occupied rooms and the requirement to turn off the power. We are grateful to the LCA who have kindly agreed to finance this ongoing work.

The Victorian building continues to require unscheduled repairs and in particular to the 30 year old lift and Victorian drains. These are in addition to any planned maintenance works.

Our caretaker (Max Watson) continues to be an asset liaising with the LI trustees over building maintenance issues and with the office staff of the LCA on the requirements of the day to day hiring of their rooms

By the collaboration with the LCA (Leatherhead Community Association), the Trustees fulfil their own obligations to the community as required by the terms of the Institute's Trust Deed and enable the LCA to achieve its own charitable objectives

The LCA have a 10 year lease which commenced in May 2017 with a break clause after 5 years requiring 12 months' notice with a rent of £15,000 per annum. The Covid-19 pandemic commencing in early 2020 severely affected the activities of the LCA to the extent that little income was generated due to shutdowns and the imposition of Government health requirements. Due to the drastic reduction of income of the LCA, the LI trustees agreed that the five year break clause be replaced by a rolling twelve month notice period. In 2021, there was a gradual returning of their hirers which accelerated through 2022 - 2024 to the extent that the LCA revenues are now in excess of their pre-pandemic levels. The two LCA office staff have worked very hard during the year to attract a diverse range of hirers.

We continue to liaise with the LCA over operational matters. During this year Fran Fleming stepped down as chairperson of the LCA and was replaced by Simon Ritchie. The LI trustees wish to thank Fran Fleming for her contribution in the continuing success of the Letherhead Institute as a valuable community building. Their new chairperson (Simon Ritchie) and treasurer (David Hanson) attend our trustees' meetings (five a year). In addition, there is regular communication via email with the LCA and their office staff. The co-operation of the Chairman of the LCA and his team of LCA Trustees, was much appreciated and continues as a strong link between the Leatherhead Community Association and the Trustees.

The LCA contract with a commercial firm to carry out the cleaning of all the building except Tenants' offices. There is a charge from the LCA to the Trustees for this service in respect of the common parts. The Trustees employ the caretaker who lives on site for security reasons in a 2-bed cottage as part of his employment. The LCA contributes towards his salary, pension and NI costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Please note that in November 2019 the net assets and operations of the charity were transferred into a new charity of the same name. The old charity (no.1046688) has been closed and the transfer to the new charity (no. 1185057) is complete.

Reserves policy

The Charity has no free reserves apart from the building itself. All surplus monies are committed to ongoing maintenance and restoration projects on the Victorian building.

Structure, governance and management

Constitution

The charity was founded on 21 March 1995 and is governed by the Trust Deed sealed on 21 March 1995, and has the registered charity number 1150587. Until that date the Institute had functioned for community charitable purposes under a Trust Deed of 1892 set up under the authority of the Literacy & Scientific Institutions Act 1854.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

Method of appointment or election of Trustees

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

Risk management

The Trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

Trustees' responsibilities statement

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditures of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Mr P Harrison

.....01ED1212EEA040B.....

Mr P Harrison, Chairman
Trustee

Date: 13-Jan-2026

THE LETHERHEAD INSTITUTE

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INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Letherhead Institute ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 14-Jan-2026

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE LETHERHEAD INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	50	50	62,000
Charitable activities	3	122,305	122,305	112,513
Investments		-	-	686
Total income		122,355	122,355	175,199
Expenditure on:				
Raising funds	4	1,574	1,574	2,856
Charitable activities	5	98,003	98,003	193,942
Total expenditure		99,577	99,577	196,798
Net movement in funds		22,778	22,778	(21,599)
Reconciliation of funds:				
Total funds brought forward		951,935	951,935	973,534
Net movement in funds		22,778	22,778	(21,599)
Total funds carried forward		974,713	974,713	951,935

The Statement of financial activities includes all gains and losses recognised in the year.

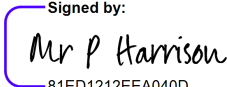
The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	851,245	851,270
		<u>851,245</u>	<u>851,270</u>
Current assets			
Debtors	11	6,232	5,505
Cash at bank and in hand		131,305	108,528
		<u>137,537</u>	<u>114,033</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(14,069)	(13,368)
Net current assets		<u>123,468</u>	<u>100,665</u>
Total net assets		<u>974,713</u>	<u>951,935</u>
Charity funds			
Unrestricted funds	14	974,713	951,935
Total funds		<u>974,713</u>	<u>951,935</u>

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

Signed by:

.....81ED1212FFA040D.....
Mr P Harrison, Chairman
Trustee

Date: 13-Jan-2026

The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation charge
Computer equipment	- 30%

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	50	-	50	-
Grants	-	-	-	62,000
	50	-	50	62,000
Total 2024	-	62,000	62,000	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental Income	122,305	122,305	112,513
Total 2024	112,513	112,513	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent and rates	-	-	290
Light and heat	485	485	982
Insurance	1,039	1,039	1,511
Telephone	50	50	73
	1,574	1,574	2,856
Total 2024	2,856	2,856	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total funds 2024 £
Expenditure on charitable activities	98,003	-	98,003	193,942
Total 2024	131,942	62,000	193,942	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on charitable activities	98,003	98,003	193,942
Total 2024	193,942	193,942	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Repairs and renewals	35,539	35,539	136,636
Caretaker salaries and NIC	19,316	19,316	17,159
Pension	399	399	331
Light and heat	4,362	4,362	8,868
Insurance	9,352	9,352	8,507
Depreciation	25	25	38
Telephone	447	447	414
Cleaning	9,607	9,607	8,184
Rent and rates	-	-	161
Governance costs	18,956	18,956	13,644
	98,003	98,003	193,942
Total 2024	193,942	193,942	

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,425	3,760

8. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Institute staff	3	3

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees due to their close involvement in the running of the charity. During the current and preceeding year, Trustees received no remuneration for their role as key management personnel.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2024	851,193	8,199	859,392
At 31 May 2025	851,193	8,199	859,392
Depreciation			
At 1 June 2024	-	8,122	8,122
Charge for the year	-	25	25
At 31 May 2025	-	8,147	8,147
Net book value			
At 31 May 2025	851,193	52	851,245
At 31 May 2024	851,193	77	851,270

The Freehold property is not depreciated as its market value is deemed to be in excess of the carrying value, and the building is maintained such that its estimated useful life would render depreciation charges to be immaterial.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	771	417
Prepayments and accrued income	5,461	5,088
	<u>6,232</u>	<u>5,505</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	687	210
Accruals and deferred income	13,382	13,158
	<u>14,069</u>	<u>13,368</u>

13. Accruals and deferred income

	2025 £	2024 £
Deferred income at 1 June 2024	9,172	8,923
Resources deferred during the year	9,204	9,172
Amounts released from previous periods	(9,172)	(8,923)
Deferred income at 31 May 2025	<u>9,204</u>	<u>9,172</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Balance at 31 May 2025 £
Unrestricted funds				
Designated funds				
Designated Funds	84,000	-	-	84,000
General funds				
General Funds	867,935	122,355	(99,577)	890,713
Total Unrestricted funds	951,935	122,355	(99,577)	974,713

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 May 2024</i> £
Unrestricted funds				
Designated funds				
Designated Funds	84,000	-	-	84,000
General funds				
General Funds	889,534	113,199	(134,798)	867,935
Total Unrestricted funds	973,534	113,199	(134,798)	951,935
 Restricted Fund	 -	 62,000	 (62,000)	 -
 Total of funds	 973,534	 175,199	 (196,798)	 951,935

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	851,245	851,245
Current assets	137,537	137,537
Creditors due within one year	(14,069)	(14,069)
Total	974,713	974,713

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	851,270	851,270
Current assets	114,033	114,033
Creditors due within one year	(13,368)	(13,368)
Total	951,935	951,935

16. Related party transactions

Trustees received no remuneration nor reimbursed expenses during either the current or preceding year.

WLA Architecture

P Harrison is a partner in this firm and also a trustee of the charity. He is responsible for a multitude of repair works for which he makes no charge to the charity.

Buchanan & Curwen (Leatherhead) Limited

J Hickey is a director in this company and also a trustee of the charity.
During the year, the charity paid the company £Nil in respect of electrical repair and improvement works (2024 - £Nil). At the year end there was a balance of £Nil due to the charity.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2024

THE LETHERHEAD
INSTITUTE

MENZIES
BRIGHTER THINKING

THE LETHERHEAD INSTITUTE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2024

Trustees	Mr P Harrison, Chairman Mrs H Porter Mr J M Hickey Mr G J Clifford Mr M Cole
Charity registered number	1185057
Principal office	67 High Street Leatherhead Surrey KT22 8AH
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	National Westminster Bank Plc Leatherhead Branch
Independent examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their annual report together with the financial statements of the charity for 01 June 2023 to 31 May 2024.

The Trustees all served for the whole year.

Trustees are appointed on the basis of their interest in the local community, as reflected in the Institute's Trust Deed Objects, with particular regard to their expertise in contractual and construction matters.

Objectives and Activities

Policies and objectives

The objects of the Charity are twofold. Firstly, to maintain the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes. Secondly, to promote the use of the building for these purposes for the benefit of the inhabitants of Leatherhead and District. A substantial part (70%) of the building now houses the Leatherhead Community Association (Charity No. 1142164) whose purpose is to promote these latter activities.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

The Trustees have met to conduct business on five occasions during the year. Richard Cunningham of Cunningham Eves of Leatherhead has offered to act as solicitor at cost to the Letherhead Institute.

The Trustees' meetings are also attended by the Chairperson and Treasurer of the Leatherhead Community Association. This forms a very worthwhile relationship for both charities and ensures co-ordination and co-operation on a wide range of issues.

The Chairman and the Treasurer meet regularly to discuss current matters. There is a part-time administrator and a full-time caretaker. The decisions relating to expenditure are reported and agreed by the Trustees. Expenditure can be seen, as bookkeeping is kept up to date on a monthly basis and is readily available to all Trustees. Bank balances are noted at each meeting.

Financial review

The year produced a deficit of £21,599 (2023: deficit of £14,429). The performance of the charity is satisfactory to the Trustee's expectations.

Review of activities

In the absence of financial endowment, the Trustees continue to lease seven suites of rooms in the building to tenants in order to provide income for the maintenance of the Institute building and for necessary or desirable improvements, maintenance and running costs. The remaining rooms, including the main Abraham Dixon Hall (able to seat 160 people), the Small Hall, the Library and five other areas, are leased to the LCA. The LCA pays 70% of the expenses in relation to the rooms that they occupy and 70% of the running costs of the lift and the common parts.

The LI have renewed the leases of Meadows Wye and Logathas who are long standing tenants for a period of six years. All other rooms remain let with a significant waiting list should tenants vacate.

We record our grateful thanks to Mole Valley District Council for their historic financial support for our major maintenance projects, namely the restoration of the external stonework/brickwork and the replacement of the single glazed Victorian windows with factory made timber double glazed windows of identical pattern.

We had previously secured grants during the preceding financial year totalling £57,000.00 from Mole Valley District Council to expend during the 2023/2024 financial year for stonework/brickwork repair and window replacement on the front elevation with the balance of monies coming from our own funds for which we had made previous allocation. The stonework and brickwork to the front elevation was cleaned via extensive scaffolding during the summer of 2023. At the same time much needed high level external decoration and roof repairs in these areas was carried out from the scaffold. The replacement

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

windows were installed in January 2024. Upon completion of the works, the grant monies from Mole Valley District Council were paid. The front garden upon which the scaffold had been located was restored by myself over several weekends with some replacement planting and a thick layer of bark mulch.

In July 2023, Max Watson was appointed as the new caretaker following the departure of Graham Thorburn. Immediately prior to his appointment, the caretaker's cottage underwent significant internal refurbishment as it had been 20 years or more since any work had occurred. The work involved the complete internal redecoration, electrical work, window repairs, new appliances and new floor finishes.

At the end of 2023, it became apparent that the second floor windows facing the access drive to the car park were in an advanced state of decay and required immediate replacement. These windows were replaced in April 2024.

Throughout my time as chairman (since 2016), in addition to the planned maintenance works there are frequent unplanned remedial and repair works particularly to the external fabric, the drains and services. By the collaboration with the LCA (Leatherhead Community Association), the Trustees fulfil their own obligations to the community as required by the terms of the Institute's Trust Deed and enable the LCA to achieve its own charitable objectives

The LCA have a 10 year lease which commenced in May 2017 with a break clause after 5 years requiring 12 months' notice with a rent of £15,000 per annum. The Covid-19 pandemic commencing in early 2020 severely affected the activities of the LCA to the extent that little income was generated due to shutdowns and the imposition of Government health requirements. Due to the drastic reduction of income of the LCA, the LI trustees agreed that the five year break clause be replaced by a rolling twelve month notice period. In 2021, there was a gradual returning of their hirers which accelerated through 2022 - 2024 to the extent that the LCA revenues are now in excess of their pre-pandemic levels. The two LCA office staff have worked very hard during the year to attract a diverse range of hirers.

We continue to liaise with the LCA over operational matters. Their chairperson (Fran Fleming) and treasurer (David Hanson) attend our trustees' meetings (five a year). In addition, there is regular communication via email with the LCA and their office staff. The co-operation of the Chairman of the LCA and her team of LCA Trustees, was much appreciated and continues as a strong link between the Leatherhead Community Association and the Trustees.

The LCA contract with a commercial firm to carry out the cleaning of all the building except Tenants' offices. There is a charge from the LCA to the Trustees for this service in respect of the common parts. The Trustees employ the caretaker who lives on site for security reasons in a 2-bed cottage as part of his employment. The LCA contributes towards his salary, pension and NI costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The charity has designated funds of £84,000 for future infrastructure projects which leaves a balance of £16,742 in free reserves.

All surplus monies are committed to ongoing maintenance and restoration projects on the Victorian building.

Structure, governance and management

Constitution

The charity was founded on 21 March 1995 and is governed by the Trust Deed sealed on 21 March 1995, and has the registered charity number 1150587. Until that date the Institute had functioned for community charitable purposes under a Trust Deed of 1892 set up under the authority of the Literacy & Scientific Institutions Act 1854.

Method of appointment or election of Trustees

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

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Risk management

The Trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

Trustees' responsibilities statement

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

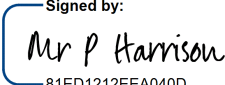
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditures of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....81ED1212EEA040D.....
Mr P Harrison
Trustee
Date: 21-Jan-2025

THE LETHERHEAD INSTITUTE

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Letherhead Institute ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
634F24DE92A4471...

Janice Matthews FCA

Dated: 21-Jan-2025

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE LETHERHEAD INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	62,000	-	62,000	-
Charitable activities	3	-	112,513	112,513	95,822
Investments		-	686	686	1,716
Total income		62,000	113,199	175,199	97,538
Expenditure on:					
Raising funds	4	-	2,856	2,856	1,572
Charitable activities	5,6	62,000	131,942	193,942	110,395
Total expenditure		62,000	134,798	196,798	111,967
Net movement in funds		-	(21,599)	(21,599)	(14,429)
Reconciliation of funds:					
Total funds brought forward		-	973,534	973,534	987,963
Net movement in funds		-	(21,599)	(21,599)	(14,429)
Total funds carried forward		-	951,935	951,935	973,534

The Statement of financial activities includes all gains and losses recognised in the year.

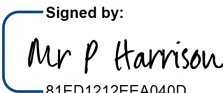
The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	851,270	851,308
		<u>851,270</u>	<u>851,308</u>
Current assets			
Debtors	11	5,505	5,011
Cash at bank and in hand		108,528	130,216
		<u>114,033</u>	<u>135,227</u>
Creditors: amounts falling due within one year	12	(13,368)	(13,001)
Net current assets		<u>100,665</u>	<u>122,226</u>
Total net assets		<u>951,935</u>	<u>973,534</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	951,935	973,534
Total funds		<u>951,935</u>	<u>973,534</u>

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

Signed by:

.....81ED1212EEA040D.....
Mr P Harrison
Trustee
Date: 21-Jan-2025

The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE LETHERHEAD INSTITUTE

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation charge
Fixtures and fittings	- 10%
Computer equipment	- 30%

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LETHERHEAD INSTITUTE

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

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	62,000	62,000	-

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental Income	112,513	112,513	95,507
Other Income	-	-	315
	112,513	112,513	95,822
Total 2023	95,822	95,822	

THE LETHERHEAD INSTITUTE

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

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent and rates	290	290	55
Light and heat	982	982	460
Insurance	1,511	1,511	878
Telephone	73	73	179
	<u>2,856</u>	<u>2,856</u>	<u>1,572</u>
Total 2023	<u>1,572</u>	<u>1,572</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Expenditure on charitable activities	62,000	131,942	193,942	110,395
	<u>62,000</u>	<u>131,942</u>	<u>193,942</u>	<u>110,395</u>
Total 2023	<u>-</u>	<u>110,395</u>	<u>110,395</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on charitable activities	193,942	193,942	110,395
	<u>193,942</u>	<u>193,942</u>	<u>110,395</u>
Total 2023	<u>110,395</u>	<u>110,395</u>	

THE LETHERHEAD INSTITUTE

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Repairs and renewals	136,636	136,636	56,842
Caretaker salaries and NIC	17,159	17,159	15,679
Pension	331	331	302
Light and heat	8,868	8,868	3,927
Insurance	8,507	8,507	7,899
Depreciation	38	38	56
Telephone	414	414	1,611
Printing, postage & stationery	-	-	2
Cleaning	8,184	8,184	10,700
Rent and rates	161	161	900
Governance costs	13,644	13,644	12,477
	193,942	193,942	110,395
Total 2023	110,395	110,395	

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,760	3,900

8. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Institute staff	3	3

THE LETHERHEAD INSTITUTE

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

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees due to their close involvement in the running of the charity. During the current and preceeding year, Trustees received no remuneration for their role as key management personnel.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2023	851,193	8,199	859,392
At 31 May 2024	851,193	8,199	859,392
Depreciation			
At 1 June 2023	-	8,084	8,084
Charge for the year	-	38	38
At 31 May 2024	-	8,122	8,122
Net book value			
At 31 May 2024	851,193	77	851,270
At 31 May 2023	851,193	115	851,308

The Freehold property is not depreciated as its market value is deemed to be in excess of the carrying value, and the building is maintained such that its estimated useful life would render depreciation charges to be immaterial.

THE LETHERHEAD INSTITUTE

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

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	417	354
Prepayments and accrued income	5,088	4,657
	<u>5,505</u>	<u>5,011</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	210	137
Accruals and deferred income	13,158	12,864
	<u>13,368</u>	<u>13,001</u>

13. Accruals and deferred income

	2024 £	2023 £
Deferred income at 1 June 2023	8,923	8,267
Resources deferred during the year	9,172	8,923
Amounts released from previous periods	(8,923)	(8,267)
Deferred income at 31 May 2024	<u>9,172</u>	<u>8,923</u>

THE LETHERHEAD INSTITUTE

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
Designated funds				
Designated Funds	84,000	-	-	84,000
General funds				
General Funds - all funds	889,534	113,199	(134,798)	867,935
Total Unrestricted funds	973,534	113,199	(134,798)	951,935
Restricted funds				
Restricted Fund	-	62,000	(62,000)	-
Total of funds	973,534	175,199	(196,798)	951,935

THE LETHERHEAD INSTITUTE

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 May 2023</i> £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	90,000	-	-	(6,000)	84,000
General funds					
General Funds - all funds	897,963	103,710	(118,139)	6,000	889,534
Total Unrestricted funds	987,963	103,710	(118,139)	-	973,534

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	851,270	851,270
Current assets	114,033	114,033
Creditors due within one year	(13,368)	(13,368)
Total	951,935	951,935

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i> £	<i>Total funds 2023</i> £
Tangible fixed assets	851,308	851,308
Current assets	135,227	135,227
Creditors due within one year	(13,001)	(13,001)
Total	973,534	973,534

THE LETHERHEAD INSTITUTE

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

16. Related party transactions

Trustees received no remuneration nor reimbursed expenses during either the current or preceding year.

WLA Architecture

P Harrison is a partner in this firm and also a trustee of the charity. He is responsible for a multitude of repair works for which he makes no charge to the charity.

Buchanan & Curwen (Leatherhead) Limited

J Hickey is a director in this company and also a trustee of the charity.
During the year, the charity paid the company £Nil in respect of electrical repair and improvement works (2023 - £3,728). At the year end there was a balance of £Nil due to the charity.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2023

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THE LETHERHEAD INSTITUTE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2023

Trustees	Mr P Harrison, Chairman Mrs H Porter Mr J M Hickey Mr G J Clifford Mr M Cole
Charity registered number	1185057
Principal office	67 High Street Leatherhead Surrey KT22 8AH
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	National Westminster Bank Plc Leatherhead Branch
Independent examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their annual report together with the financial statements of the charity for 01 June 2022 to 31 May 2023.

The Trustees all served for the whole year.

Trustees are appointed on the basis of their interest in the local community, as reflected in the Institute's Trust Deed Objects, with particular regard to their expertise in contractual and construction matters.

Objectives and Activities

Policies and objectives

The objects of the Charity are twofold. Firstly, to maintain the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes. Secondly, to promote the use of the building for these purposes for the benefit of the inhabitants of Leatherhead and District. A substantial part (70%) of the building now houses the Leatherhead Community Association (Charity No. 1142164) whose purpose is to promote these latter activities.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

The Trustees have met to conduct business on five occasions during the year. Richard Cunningham of Cunningham Eves of Leatherhead has offered to act as solicitor at cost to the Letherhead Institute.

The Trustees' meetings are also attended by the Chairperson and Treasurer of the Leatherhead Community Association. This forms a very worthwhile relationship for both charities and ensures co-ordination and co-operation on a wide range of issues.

The Chairman and the Treasurer meet regularly to discuss current matters. There is a part-time administrator and a full-time caretaker. The decisions relating to expenditure are reported and agreed by the Trustees. Expenditure can be seen, as bookkeeping is kept up to date on a monthly basis and is readily available to all Trustees. Bank balances are noted at each meeting.

Financial review

The year produced a deficit of £14,429 (2022: surplus of £33,625). The performance of the charity is satisfactory to the Trustee's expectations.

Review of activities

In the absence of financial endowment, the Trustees continue to lease seven suites of rooms in the building to tenants in order to provide income for the maintenance of the Institute building and for necessary or desirable improvements, maintenance and running costs. The remaining rooms, including the main Abraham Dixon Hall (able to seat 160 people), the Small Hall, the Library and five other areas, are leased to the LCA. The LCA pays 70% of the expenses in relation to the rooms that they occupy and 70% of the running costs of the lift and the common parts.

The LI have welcomed one replacement tenant this year and there seems to be a strong demand for small office suites with car parking in Leatherhead. Our periodic advertising on the side of the building has generated a waiting list of possible tenants. This replacement tenant occupies the former LI trustees' office (S1) which was shared with the NHS. The vacation by the NHS led to the LI trustees giving up their half day occupancy of S1 and instead sharing the office of the LCA one afternoon as the LCA only occupy their office in the mornings.

We record our grateful thanks to Mole Valley District Council for their continuing financial support for our current major maintenance projects, namely the ongoing restoration of the external stonework/brickwork and the replacement of the single glazed Victorian windows with factory made timber double glazed windows of identical pattern.

During this year, we were fortunate in securing grants totalling £57,000.00 from Mole Valley District Council to expend during the 2023/2024 financial year for stonework/brickwork repair and window replacement. Contracts have already been let for this work in order to fulfil the payment conditions of these grants. These grants are conditional on being

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

supplemented by our own funds for which we have allocated appropriate funds.

By the collaboration with the LCA (Leatherhead Community Association), the Trustees fulfil their own obligations to the community as required by the terms of the Institute's Trust Deed and enable the LCA to achieve its own charitable objectives.

The LCA have a 10 year lease which commenced in May 2017 with a break clause after 5 years requiring 6 months' notice with a rent of £15,000.00 per annum. The Covid-19 pandemic commencing in early 2020 severely affected the activities of the LCA to the extent that little income was generated due to shutdowns and the imposition of Government health requirements. This extended into 2021 with a gradual returning of their hirers which has accelerated through 2022/2023 to the extent that the LCA revenues are now similar to their pre-pandemic levels. The two LCA office staff have worked very hard during the year to attract a diverse range of hirers.

We continue to liaise with the LCA over operational matters. Their chairperson (Fran Fleming) and treasurer (David Hanson) attend our trustees' meetings (five a year). In addition, there is regular communication via email with the LCA and their office staff. The co-operation of the Chairman of the LCA and her team of LCA Trustees, was much appreciated and continues as a strong link between the Leatherhead Community Association and the Trustees.

The LCA contract with a commercial firm to carry out the cleaning of all the building except Tenants' offices. There is a charge from the LCA to the Trustees for this service in respect of the common parts. The Trustees employ the caretaker who lives on site for security reasons in a 2-bed cottage as part of his employment. The LCA contributes towards his salary, pension and NI costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Please note that in November 2019 the net assets and operations of the charity were transferred into a new charity of the same name. The old charity (no.1046688) has been closed and the transfer to the new charity (no. 1185057) is complete.

Reserves policy

Net current Assets are earmarked for expenditure in two tranches -

- 1) £38k for further window replacement front right hand gable towards which Mole Valley District has made a grant of £10k.
- 2) £103k for further window replacement front central section towards which Mole Valley District Council's Community Infrastructure Levy has made a Grant of £47k.

The balance of £38,341 represents free reserves to cover operational costs.

Structure, governance and management

Constitution

The charity was founded on 21 March 1995 and is governed by the Trust Deed sealed on 21 March 1995, and has the registered charity number 1150587. Until that date the Institute had functioned for community charitable purposes under a Trust Deed of 1892 set up under the authority of the Literacy & Scientific Institutions Act 1854.

Method of appointment or election of Trustees

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

Risk management

The Trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Trustees' responsibilities statement

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditures of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....81ED1212EEA040D.....
Mr P Harrison
Trustee
Date: 13-Dec-2023

THE LETHERHEAD INSTITUTE

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INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of The Letherhead Institute ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA

Dated: 13-Dec-2023

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE LETHERHEAD INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	-	-	23,539
Charitable activities	3	95,822	95,822	97,304
Investments		1,716	1,716	89
Total income		97,538	97,538	120,932
Expenditure on:				
Raising funds	4	1,572	1,572	1,675
Charitable activities		110,395	110,395	85,632
Total expenditure		111,967	111,967	87,307
Net movement in funds		(14,429)	(14,429)	33,625
Reconciliation of funds:				
Total funds brought forward		987,963	987,963	954,338
Net movement in funds		(14,429)	(14,429)	33,625
Total funds carried forward		973,534	973,534	987,963

The Statement of financial activities includes all gains and losses recognised in the year.

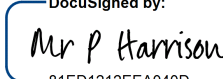
The notes on pages 8 to 16 form part of these financial statements.

THE LETHERHEAD INSTITUTE

BALANCE SHEET AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	851,308	851,364
		<u>851,308</u>	<u>851,364</u>
Current assets			
Debtors	10	5,011	13,663
Cash at bank and in hand		130,216	135,707
		<u>135,227</u>	<u>149,370</u>
Creditors: amounts falling due within one year	11	(13,001)	(12,771)
Net current assets		<u>122,226</u>	<u>136,599</u>
Total net assets		<u>973,534</u>	<u>987,963</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	973,534	987,963
Total funds		<u>973,534</u>	<u>987,963</u>

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

DocuSigned by:

81EQ1212EEA040D.....
Mr P Harrison
 Trustee
 Date: 13-Dec-2023

The notes on pages 8 to 16 form part of these financial statements.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation charge
Fixtures and fittings	- 10%
Computer equipment	- 30%

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	-	23,539
<i>Total 2022</i>	23,539	23,539	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental Income	95,507	95,507	97,304
Other Income	315	315	-
	95,822	95,822	97,304
<i>Total 2022</i>	97,304	97,304	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent and rates	55	55	228
Light and heat	460	460	410
Insurance	878	878	897
Telephone	179	179	138
Printing, postage & stationery	-	-	2
	<u>1,572</u>	<u>1,572</u>	<u>1,675</u>
<i>Total 2022</i>	<u>1,675</u>	<u>1,675</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on charitable activities	110,395	110,395	85,632
	<u>110,395</u>	<u>110,395</u>	<u>85,632</u>
<i>Total 2022</i>	<u>85,632</u>	<u>85,632</u>	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Repairs and renewals	56,842	56,842	32,875
Caretaker salaries and NIC	15,679	15,679	16,402
Pension	302	302	284
Light and heat	3,927	3,927	3,685
Insurance	7,899	7,899	8,084
Depreciation	56	56	84
Telephone	1,611	1,611	1,238
Sundry expenditure	-	-	137
Printing, postage & stationery	2	2	14
Cleaning	10,700	10,700	10,474
Rent and rates	900	900	2,050
Governance costs	12,477	12,477	10,305
	<u>110,395</u>	<u>110,395</u>	<u>85,632</u>
<i>Total 2022</i>	<u>85,632</u>	<u>85,632</u>	

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,900</u>	<u>3,450</u>

7. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Institute staff	<u>3</u>	<u>2</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees due to their close involvement in the running of the charity. During the current and preceeding year, Trustees received no remuneration for their role as key management personnel.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2022	851,193	21,113	8,199	880,505
Disposals	-	(21,113)	-	(21,113)
At 31 May 2023	851,193	-	8,199	859,392
Depreciation				
At 1 June 2022	-	21,113	8,028	29,141
Charge for the year	-	-	56	56
On disposals	-	(21,113)	-	(21,113)
At 31 May 2023	-	-	8,084	8,084
Net book value				
At 31 May 2023	851,193	-	115	851,308
At 31 May 2022	851,193	-	171	851,364

The Freehold property is not depreciated as its market value is deemed to be in excess of the carrying value, and the building is maintained such that its estimated useful life would render depreciation charges to be immaterial.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	354	7,565
Prepayments and accrued income	4,657	6,098
	<u>5,011</u>	<u>13,663</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	137	870
Accruals and deferred income	12,864	11,901
	<u>13,001</u>	<u>12,771</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>84,000</u>
General funds					
General Funds - all funds	<u>897,963</u>	<u>103,710</u>	<u>(118,139)</u>	<u>6,000</u>	<u>889,534</u>
Total Unrestricted funds	<u>987,963</u>	<u>103,710</u>	<u>(118,139)</u>	<u>-</u>	<u>973,534</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	90,000	-	-	90,000
General funds				
General Funds - all funds	864,338	97,393	(63,768)	897,963
Total Unrestricted funds	954,338	97,393	(63,768)	987,963
 Restricted Funds - all funds	 -	 23,539	 (23,539)	 -
 Total of funds	 954,338	 120,932	 (87,307)	 987,963

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	851,308	851,308
Current assets	135,227	135,227
Creditors due within one year	(13,001)	(13,001)
Total	973,534	973,534

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	851,364	851,364
Current assets	149,370	149,370
Creditors due within one year	(12,771)	(12,771)
Total	<u>987,963</u>	<u>987,963</u>

14. Related party transactions

Trustees received no remuneration nor reimbursed expenses during either the current or preceding year.

WLA Architecture

P Harrison is a partner in this firm and also a trustee of the charity. He is responsible for a multitude of repair works for which he makes no charge to the charity.

Buchanan & Curwen (Leatherhead) Limited

J Hickey is a director in this company and also a trustee of the charity.
During the year, the charity paid the company £3,728 in respect of electrical repair and improvement works. At the year end there was a balance of £Nil due to the charity.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2022

Trustees	Mr P Harrison, Chairman Mrs H Porter Mr J M Hickey Mr G J Clifford Mr M Cole
Charity registered number	1185057
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Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	National Westminster Bank Plc 1 Bridge Street Leatherhead Surrey KT22 8BT
Independent Examiner	Janice Matthews Menzies LLP 36 Station Road Centrum House Egham Surrey TW20 9LF

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their annual report together with the financial statements of the charity for 01 June 2021 to 31 May 2022

The Trustees all served for the whole year.

Trustees are appointed on the basis of their interest in the local community, as reflected in the Institute's Trust Deed Objects, with particular regard to their expertise in contractual and construction matters.

Objectives and Activities

Policies and objectives

The objects of the charity are twofold. Firstly, to maintain the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes. Secondly, to promote the use of the building for these purposes for the benefit of the inhabitants of Leatherhead and District. A substantial part (70%) of the building now houses the Leatherhead Community Association (Charity No. 1142164) whose purpose is to promote these latter activities.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

The Trustees have met to conduct business on six occasions during the year. Caroline Walton of Downs Solicitors in Cobham was our legal advisor but left Downs and she has been replaced by Richard Cunningham of Cunningham Eves, Leatherhead.

The Trustees' meetings are also attended by the Chairperson and Treasurer of the Leatherhead Community Association. This forms a very worthwhile relationship for both charities and ensures co-ordination and co-operation on a wide range of issues.

The Chairman and the Treasurer meet regularly to discuss current matters. There is a part-time administrator and a full-time caretaker. The decisions relating to expenditure are reported and agreed by the Trustees. Expenditure can be seen, as bookkeeping is kept up to date on a monthly basis and is readily available to all Trustees. Bank balances are noted at each meeting.

Financial review

The year produced a surplus of £33,625 (2021: £6,770). The performance of the charity is satisfactory to the Trustee's expectations.

Review of activities

In the absence of financial endowment, the Trustees continue to lease seven suites of rooms in the building to tenants in order to provide income for the maintenance of the Institute building and for necessary or desirable improvements. The Trustees retain a small office. The remaining rooms, including the main Abraham Dixon Hall (able to seat 160 people), the Small Hall, the Library and five other areas, are leased to the LCA. The LCA pays 70% of the expenses in relation to the rooms that they occupy and 70% of the running costs of the lift and the common parts.

Any surplus income is always spent on repairs and fabric replacement. Such is the extent of repairs and fabric replacement (principally windows, stonework, cast iron guttering, drains, lift) that Lottery Funding was sought for works totalling in the order of £500k plus VAT. In addition, the car park is in poor condition and internally asbestos removal is desirable together with the restoration of some of the original features such as stair balustrading. Unfortunately, the application to the Lottery did not meet their current criteria despite similar funding being granted some 25 years ago for the rear first floor extension. In the short term, incremental works will occur using surplus income and the Trustees will seek other avenues of funding. The LI have welcomed 2 replacement tenants this year, found through a combination of our own advertising signage and local contacts. There seems to be a strong demand for small office suites with car parking in Leatherhead.

By the collaboration with the LCA, the Trustees fulfil their own obligations to the community as required by the terms of the Institute's Trust Deed and enable the LCA to achieve its own charitable objects.

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

The LCA have a 10 year lease which commenced in May 2017 with a break clause after 5 years requiring 6 months' notice with a rent of £15,000.00 per annum. The Covid-19 pandemic commencing in early 2020 severely affected the activities of the LCA to the extent that little income was generated due to shutdowns and the imposition of Government health requirements. This extended into 2021 with a gradual returning of their hirers although not to the same extent as before the pandemic. The LI recognise the financial difficulties of the LCA and have agreed to modify the break clause to a rolling 6 month notice period as well as waiving some of the overheads as a short term arrangement. The financial disruption to the LCA caused by the Covid-19 pandemic may require a review of the present lease. The full impact of Covid-19 on both the LCA and LI will not be apparent for a year or two.

The replacement of the existing single glazed Victorian windows in a poor state is ongoing. These replacement windows are double glazed factory painted timber windows which are virtually indistinguishable from the original windows. In December 2021, the windows to the front left hand gable were replaced. This was in part enabled by a grant of £23,500.00 from Mole Valley District Council Thomas Flack Foundation for which the trustees are very grateful.

The replacement timber floor to the Abraham Dixon Hall that was completed in May 2021 has performed well during this year and has attracted much favourable comment.

Historic issues with the Victorian drains seemed to have eased in part due to the extensive repairs, re-lining and replacement carried out in the recent past and extensive notices urging that wet wipes are not disposed of down wc's.

There has been an ongoing problem with damp in room G5 along the Leret Way and High Street elevations due the adjacent footway owned by Surrey County Council being higher than the floor level in this room. Furthermore, the footpath slopes towards the Institute with nowhere for the water to flow. This dispute has been ongoing since November 2016 and finally SCC agreed to provide a drain at their expense to the Institute's perimeter at this location with this work occurring in February 2022.

The LCA contract with a commercial firm to carry out the cleaning of all the building except Tenants' offices. There is a charge from the LCA to the Trustees for this service in respect of the common parts. The Trustees employ the caretaker and the LCA contributes towards his salary, pension and NI costs.

The works involved in the essential repair and improvements to the building have been ongoing, within a budget. In June 2021, June Robinson retired as Chairperson of the LCA after many years of service. She was succeeded as Chairperson by Fran Fleming who had been an LCA trustee for many years. The co-operation of the Chairman of the LCA and her team of LCA Trustees, was much appreciated and continues as a strong link between the Leatherhead Community Association and the Trustees.

In August 2021, the resident caretaker Bill Hughes retired after more than 20 years' service. Both the LCA and LI wished him well in his well-deserved retirement to a bungalow in Lincolnshire. At the same time, Graham Thorburn was appointed as his successor following interviews from an agreed shortlist. He has proved a very capable successor.

The caretaker and secretary are well regarded by the Trustees and users of the Institute, and are thanked for their service.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Charity has £136,599 of free reserves (excluding fixed assets) at the year end. The Charity seeks to keep sufficient reserves to enable it to maintain the Institute building and has designated £90,000 out of these free reserves for future repair work.

Structure, governance and management

Constitution

The charity was founded on 21 March 1995 and is governed by the Trust Deed sealed on 21 March 1995, and has the registered charity number 1150587. Until that date the Institute had functioned for community charitable purposes under a

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Trust Deed of 1892 set up under the authority of the Literacy & Scientific Institutions Act 1854.

Method of appointment or election of Trustees

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

Risk management

The Trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

Trustees' responsibilities statement

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditures of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....81ED1212EEA040D.....
Mr P Harrison
Trustee

Date: 23-Dec-2022

THE LETHERHEAD INSTITUTE

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INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Letherhead Institute ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Janice Matthews FCA

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Dated: 05-Jan-2023

Menzies LLP
Centrum House
36 Station road
Egham
Surrey
TW20 9LF

THE LETHERHEAD INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	23,539	-	23,539	11,461
Charitable activities	3	-	97,304	97,304	90,593
Investments		-	89	89	43
Total income		23,539	97,393	120,932	102,097
Expenditure on:					
Raising funds	4	-	1,675	1,675	1,106
Charitable activities		23,539	62,093	85,632	94,221
Total expenditure		23,539	63,768	87,307	95,327
Net movement in funds		-	33,625	33,625	6,770
Reconciliation of funds:					
Total funds brought forward		-	954,338	954,338	947,568
Net movement in funds		-	33,625	33,625	6,770
Total funds carried forward		-	987,963	987,963	954,338

The Statement of financial activities includes all gains and losses recognised in the year.

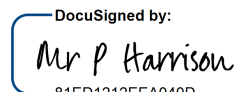
The notes on pages 8 to 16 form part of these financial statements.

THE LETHERHEAD INSTITUTE

BALANCE SHEET AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	851,364	851,448
		<u>851,364</u>	<u>851,448</u>
Current assets			
Debtors	10	13,663	12,504
Cash at bank and in hand		135,707	100,320
		<u>149,370</u>	<u>112,824</u>
Creditors: amounts falling due within one year	11	(12,771)	(9,934)
Net current assets		<u>136,599</u>	<u>102,890</u>
Total net assets		<u><u>987,963</u></u>	<u><u>954,338</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	987,963	954,338
Total funds		<u><u>987,963</u></u>	<u><u>954,338</u></u>

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

DocuSigned by:

81ED1212EEA040D.....
Mr P Harrison
 Trustee

Date: 23-Dec-2022

The notes on pages 8 to 16 form part of these financial statements.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation charged
Fixtures and fittings	- 10%
Computer equipment	- 33%

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	23,539	23,539	11,461
<i>Total 2021</i>	11,461	11,461	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental Income	97,304	97,304	90,593
<i>Total 2021</i>	90,593	90,593	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent and rates	228	228	9
Light and heat	410	410	389
Insurance	897	897	622
Telephone	138	138	85
Printing, postage & stationery	2	2	1
	<u>1,675</u>	<u>1,675</u>	<u>1,106</u>
<i>Total 2021</i>	<u>1,106</u>	<u>1,106</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on charitable activities	85,632	85,632	94,221
	<u>85,632</u>	<u>85,632</u>	<u>94,221</u>
<i>Total 2021</i>	<u>94,221</u>	<u>94,221</u>	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Repairs and renewals	32,875	32,875	50,325
Caretaker salaries and NIC	16,402	16,402	17,731
Pension	284	284	317
Light and heat	3,685	3,685	1,958
Insurance	8,084	8,084	5,597
Depreciation	84	84	125
Telephone	1,238	1,238	764
Sundry expenditure	137	137	132
Printing, postage & stationery	14	14	8
Cleaning	10,474	10,474	7,027
Rent and rates	2,050	2,050	78
Governance costs	10,305	10,305	10,159
	<u>85,632</u>	<u>85,632</u>	<u>94,221</u>
<i>Total 2021</i>	<u>94,221</u>	<u>94,221</u>	

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,450</u>	<u>3,150</u>

7. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Institute staff	<u>2</u>	<u>2</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees due to their close involvement in the running of the charity. During the current and preceeding year, Trustees received no remuneration for their role as key management personnel.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2021	851,193	21,113	8,199	880,505
At 31 May 2022	851,193	21,113	8,199	880,505
Depreciation				
At 1 June 2021	-	21,113	7,944	29,057
Charge for the year	-	-	84	84
At 31 May 2022	-	21,113	8,028	29,141
Net book value				
At 31 May 2022	851,193	-	171	851,364
At 31 May 2021	851,193	-	255	851,448

The Freehold property is not depreciated as its market value is deemed to be in excess of the carrying value, and the building is maintained such that its estimated useful life would render depreciation charges to be immaterial.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	7,565	7,345
Prepayments and accrued income	6,098	5,159
	<u>13,663</u>	<u>12,504</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	870	438
Accruals and deferred income	11,901	9,496
	<u>12,771</u>	<u>9,934</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	90,000	-	-	90,000
General funds				
General Funds - all funds	864,338	97,393	(63,768)	897,963
Total Unrestricted funds	<u>954,338</u>	<u>97,393</u>	<u>(63,768)</u>	<u>987,963</u>
Restricted funds				
Restricted Funds - all funds	-	23,539	(23,539)	-
Total of funds	<u>954,338</u>	<u>120,932</u>	<u>(87,307)</u>	<u>987,963</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2021 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	90,000	-	-	90,000
General funds				
General Funds - all funds	857,568	90,636	(83,866)	864,338
Total Unrestricted funds	947,568	90,636	(83,866)	954,338
Restricted funds				
Restricted Funds - all funds	-	11,461	(11,461)	-
Total of funds	947,568	102,097	(95,327)	954,338

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	851,364	851,364
Current assets	149,370	149,370
Creditors due within one year	(12,771)	(12,771)
Total	987,963	987,963

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	851,448	851,448
Current assets	112,824	112,824
Creditors due within one year	(9,934)	(9,934)
Total	954,338	954,338

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2022.

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2021

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE LETHERHEAD INSTITUTE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2021

Trustees	Mr P Harrison, Chairman Mrs H Porter Mr J M Hickey Mr G J Clifford Mr M Cole
Charity registered number	1185057
Principal office	67 High Street Leatherhead Surrey KT22 8AH
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Bankers	National Westminster Bank Plc 1 Bridge Street Leatherhead Surrey KT22 8BT
Independent Examiner	Janice Matthews Menzies LLP 36 Station Road Centrum House Egham Surrey TW20 9LF

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 June 2020 to 31 May 2021.

The Trustees all served for the whole year.

Trustees are appointed on the basis of their interest in the local community, as reflected in the Institute's Trust Deed Objects, with particular regard to their expertise in contractual and construction matters.

Objectives and Activities

Policies and objectives

The objects of the charity are twofold. Firstly, to maintain the Institute building for the benefit of the local community in accordance with the wishes of the benefactor, Abraham Dixon, who presented the building (but provided no endowment) to the local community in 1892 for social, leisure and educational purposes. Secondly, to promote the use of the building for these purposes for the benefit of the inhabitants of Leatherhead and District. A substantial part (70%) of the building now houses the Leatherhead Community Association (Charity No. 1142164) whose purpose is to promote these latter activities.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives set.

The Trustees have met to conduct business on six occasions during the year. Our legal advisor is Caroline Walton of Downs Solicitors LLP, Cobham.

The Trustees' meetings are also attended by the Chairman and Joint Treasurers of the Leatherhead Community Association. This forms a very worthwhile relationship for both charities and ensures co-ordination and co-operation on a wide range of issues.

The Chairman and the Treasurer meet regularly to discuss current matters. There is a part-time administrator and a full-time caretaker. The decisions relating to expenditure are reported and agreed by the Trustees. Expenditure can be seen, as bookkeeping is kept up to date on a monthly basis and is readily available to all Trustees. Bank balances are noted at each meeting.

Financial review

The year produced a surplus of £6,770 (2020: deficit of £12,680). The performance of the charity is satisfactory to the Trustee's expectations.

Review of activities

In the absence of financial endowment, the Trustees continue to lease seven suites of rooms in the building to tenants in order to provide income for the maintenance of the Institute building and for necessary or desirable improvements. The Trustees retain a small office. The remaining rooms, including the main Abraham Dixon Hall (able to seat 160 people), the Small Hall, the Library and five other areas, are leased to the LCA. The LCA pays 70% of the expenses in relation to the rooms that they occupy and 70% of the running costs of the lift and the common parts.

The LCA lease terminated on 17th May 2017 and agreement has been reached on a new 10 year lease at £15,000 per annum which has been signed.

By the collaboration with the LCA, the Trustees fulfil their own obligations to the community as required by the terms of the Institute's Trust Deed and enable the LCA to achieve its own charitable objects.

However a pandemic, COVID-19, hit the world in March 2020. Government health requirements closed all public gatherings and encouraged all staff to work from home where possible. The ruling seriously affected the work of the LCA. Government Health rules required the use of face masks, sanitising of hands, extra cleaning and social distancing. We implemented all rules and advised all of our tenants that they too were responsible similarly for their own staff. The result of the pandemic places a threat to our income which we are monitoring closely.

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

In this financial year, we commenced the replacement of some of the windows, most of which were the original Victorian painted timber windows, which showed varying degrees of decay. The building is within the Town Centre Conservation Area and the planners stipulated that any replacement windows should be painted timber and match those which existed. Some small sample windows were provided which were approved by the Planning Authority and in September 2020 a complete elevation of windows was provided where the decay was at its worse. We are grateful to Mole Valley District Council who awarded grants totalling £11,460 towards this work. A second phase is proposed for the next financial year again with part funding by Mole Valley District Council.

In December 2020, the aged timber parquet floor in Abraham Dixon Hall in part lifted for reasons unknown. This area was re-stuck and the floor re-sanded and sealed as this had not been done for over 10 years. Subsequently, further areas lifted for reasons unknown. However, it was noticed that the floor was very thin (5mm) due to historic sanding and the bitumen adhesive had become brittle. The decision was taken during this financial year to replace the floor completely with a 22mm solid beech floor of a type used in multi-purpose halls with this work occurring in May 2021.

The Victorian drains cause ongoing problems in part to the use of wet wipes particularly as a result of their increased use due to the pandemic. This problem is being managed by a combination of signage and vigilance by the caretaker.

The LCA contract with a commercial firm to carry out the cleaning of all the building except Tenants' offices. There is a charge from the LCA to the Trustees for this service in respect of the common parts. The Trustees employ the caretaker and the LCA contributes towards his salary, pension and NI costs.

The works involved in the essential repair and improvements to the building have been ongoing, within a budget. The co-operation of the Chairman of the LCA, Mrs June Robinson, and her team of LCA Trustees, was much appreciated and continues as a strong link between the Leatherhead Community Association and the Trustees. The LCA attend the LI Trustee meetings.

The caretaker and secretary are well regarded by the Trustees and users of the Institute, and are thanked for their service.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Please note that in November 2019 the net assets and operations of the charity were transferred into a new charity of the same name. The old charity (no.1046688) has been closed and the transfer to the new charity (no. 1185057) is complete.

Reserves policy

The Charity has £102,890 of free reserves (excluding fixed assets) at the year end. The Charity seeks to keep sufficient reserves to enable it to maintain the Institute building and has designated £90,000 out of these free reserves for future repair work.

Structure, governance and management

Constitution

The charity was founded on 21 March 1995 and is governed by the Trust Deed sealed on 21 March 1995, and has the registered charity number 1150587. Until that date the Institute had functioned for community charitable purposes under a Trust Deed of 1892 set up under the authority of the Literacy & Scientific Institutions Act 1854.

Method of appointment or election of Trustees

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

Risk management

The Trustees have considered the major risks faced by the charity and, after review and evaluation, have ensured that systems are in place to manage these.

THE LETHERHEAD INSTITUTE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Trustees' responsibilities statement

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

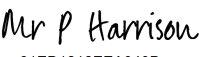
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditures of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....81ED1212EEA040D.....
Mr P Harrison
Trustee

Date: 24-Mar-2022

THE LETHERHEAD INSTITUTE

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Letherhead Institute ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:
Janice Matthews
634F24DE92A4471...

Janice Matthews FCA

Dated: 24-Mar-2022

Menzies LLP

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE LETHERHEAD INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	11,461	-	11,461	5,000
Charitable activities	3	-	90,593	90,593	91,809
Investments		-	43	43	377
Total income		11,461	90,636	102,097	97,186
Expenditure on:					
Raising funds	4	-	1,106	1,106	1,580
Charitable activities		11,461	82,760	94,221	108,286
Total expenditure		11,461	83,866	95,327	109,866
Net movement in funds		-	6,770	6,770	(12,680)
Reconciliation of funds:					
Total funds brought forward		-	947,568	947,568	960,248
Net movement in funds		-	6,770	6,770	(12,680)
Total funds carried forward		-	954,338	954,338	947,568

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

BALANCE SHEET AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	851,448	851,573
		<u>851,448</u>	<u>851,573</u>
Current assets			
Debtors	10	12,504	7,612
Cash at bank and in hand		100,320	97,799
		<u>112,824</u>	<u>105,411</u>
Creditors: amounts falling due within one year	11	(9,934)	(9,416)
Net current assets		<u>102,890</u>	<u>95,995</u>
Total net assets		<u>954,338</u>	<u>947,568</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	954,338	947,568
Total funds		<u>954,338</u>	<u>947,568</u>

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

DocuSigned by:

 81ED1212EEA040D...
Mr P Harrison
 Chairman

Date: 24-Mar-2022

The notes on pages 8 to 17 form part of these financial statements.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- No depreciation charged
Fixtures and fittings	- 10%
Computer equipment	- 33%

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	11,461	11,461	5,000
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>5,000</u>	<u>5,000</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental Income	90,593	90,593	91,809
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>91,809</u>	<u>91,809</u>	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent and rates	9	9	21
Light and heat	389	389	363
Insurance	622	622	959
Telephone	85	85	233
Printing, postage & stationery	1	1	4
	<u>1,106</u>	<u>1,106</u>	<u>1,580</u>
<i>Total 2020</i>	<u>1,580</u>	<u>1,580</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	94,221	94,221	108,286
	<u>94,221</u>	<u>94,221</u>	<u>108,286</u>
<i>Total 2020</i>	<u>108,286</u>	<u>108,286</u>	

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Repairs and renewals	50,325	50,325	60,123
Caretaker salaries and NIC	17,731	17,731	16,618
Pension	317	317	311
Light and heat	1,958	1,958	3,132
Insurance	5,597	5,597	8,630
Depreciation	125	125	187
Telephone	764	764	1,165
Sundry expenditure	132	132	371
Printing, postage & stationery	8	8	37
Cleaning	7,027	7,027	5,191
Rent and rates	78	78	189
Governance costs	10,159	10,159	12,332
	<u>94,221</u>	<u>94,221</u>	<u>108,286</u>
<i>Total 2020</i>	<u>108,286</u>	<u>108,286</u>	

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,150</u>	<u>3,040</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

7. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Institute staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees due to their close involvement in the running of the charity. During the current and preceeding year, Trustees received no remuneration for their role as key management personnel.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 June 2020	851,193	21,113	8,199	880,505
Depreciation				
At 1 June 2020	-	21,113	7,819	28,932
Charge for the year	-	-	125	125
At 31 May 2021	-	21,113	7,944	29,057
Net book value				
At 31 May 2021	851,193	-	255	851,448
At 31 May 2020	851,193	-	380	851,573

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

9. Tangible fixed assets (continued)

The Freehold property is not depreciated as its market value is deemed to be in excess of the carrying value, and the building is maintained such that its estimated useful life would render depreciation charges to be immaterial.

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	7,345	5,545
Prepayments and accrued income	5,159	2,067
	<u>12,504</u>	<u>7,612</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	438	-
Accruals and deferred income	9,496	9,416
	<u>9,934</u>	<u>9,416</u>

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	90,000	-	-	90,000
General funds				
General Funds - all funds	857,568	90,636	(83,866)	864,338
Total Unrestricted funds	947,568	90,636	(83,866)	954,338
Restricted funds				
Restricted Fund - all funds	-	11,461	(11,461)	-
Total of funds	947,568	102,097	(95,327)	954,338

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 May 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	102,000	-	-	(12,000)	90,000
General funds					
General Funds - all funds	858,248	92,186	(104,866)	12,000	857,568
Total Unrestricted funds	960,248	92,186	(104,866)	-	947,568
Restricted funds					
Restricted Funds - all funds	-	5,000	(5,000)	-	-
Total of funds	960,248	97,186	(109,866)	-	947,568

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	851,448	851,448
Current assets	112,824	112,824
Creditors due within one year	(9,934)	(9,934)
Total	954,338	954,338

THE LETHERHEAD INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	851,573	851,573
Current assets	105,411	105,411
Creditors due within one year	(9,416)	(9,416)
Total	947,568	947,568

14. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2021.