

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

THE LETHERHEAD
INSTITUTE

MENZIES
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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 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.

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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.

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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

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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 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
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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.

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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.

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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.

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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>	

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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>	

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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

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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>

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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

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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

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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.