

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

THE LETHERHEAD
INSTITUTE

MENZIES
BRIGHTER THINKING

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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

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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

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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.

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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

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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

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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.

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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.

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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.

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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.

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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	

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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>	

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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>

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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.

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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>

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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

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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	987,963	987,963

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.