

**INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Antoniadis S Stavrou C Michael J Vasiliou C Pitsillides E Elia M Memtsa T Lioussas P Kazitti K G Zouvanis S Papastavrou K Kolonia	(Appointed 12 November 2022) (Appointed 12 November 2022)
<b>Charity number</b>	291348	
<b>Principal address</b>	Cranbrook Marsh Lane London NW7 4NT	
<b>Independent examiner</b>	JF Francis Ltd Francis House 2 Park Road Barnet Herts United Kingdom EN5 5RN	
<b>Solicitors</b>	Philip Ross Solicitors 34 Queen Anne Street London W1G 8HE	

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# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

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# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 JULY 2023*

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The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the institute's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The purposes of the institute are the promotion and education of Greek language, religion, history, geography of Greece and Cyprus, drama, music, dance and to preserve their Greek national tradition and inheritance.

The institute's aim's to provide a first class education to boys and girls from the ages of 4 to 18. The institute also provides classes in Modern Greek for adults.

The institute has adopted the official Analytical Timetable of the Ministry of Education of Cyprus especially adapted for Greek Community Schools.

We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. Emphasis is given to the teaching of the Greek language and the pupils are actively encouraged to speak Greek. The majority of our students not only pass GCSE and A' Level examinations in Modern Greek but do so with consistently high passes.

Our objectives are set to reflect the educational aims and the ethos of the charity. It is important to us that we maintain and enhance the academic success of the charity.

Our key objectives for the year included:

- To broaden our academic curriculum;
- To enhance and improve the co-curricular provision for pupils;
- To increase pupil numbers;
- To provide continuing support of our pupils already in receipt of fee assistance;

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the institute should undertake.

#### **Achievements and performance**

Our Modern Greek Language examination results again showed further improvements with 100% passes at A Level, and GCSE.

- At A Level 87.50% of our pupils achieved grades A and B and 12.5% achieved grade C.
- At GCSE 57% achieved grades A\*\* and A, 43% B and C.

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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### Financial review

The financial statements show net incoming resources for the year on School activities of £9,243 (2021 - £-11,854).

The principal source of income is fees and income generated from various activities. The trustees are continuing their strategy of deploying all net incoming resources to investing in the educational purposes of the School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our policies.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

It is the policy of the institute that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the institute's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the institute is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The Governors intend to continue their current strategies by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

### Structure, governance and management

The institute is a registered charity, number 291348, was established in 1980 and registered with the Charities Commission on 7 July 1984.

The institute is controlled by its constitution and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Antoniadis

S Stavrou

C Michael

J Vasiliou

Mrs N Paschalis

(Resigned 12 November 2022)

C Pitsillides

R J Stephanou Georgiou

(Resigned 12 November 2022)

A Leonida

(Resigned 12 November 2022)

E Elia

M Memtsa

T Liouas

P Kazitti

K G Zouvani

A Pantos

(Resigned 12 November 2022)

S Papastavrou

(Appointed 12 November 2022)

K Kolonia

(Appointed 12 November 2022)

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## TRUSTEES REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 JULY 2023***

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The trustees of the institute must be members of the institute and are elected for a term of one year at the Annual General Meeting . They can be re-elected. All members are eligible to stand for election. All trustees are briefed on their legal obligations under charity law, the content of the constitution, the committee and decision making processes, the projections, and recent financial performance of the institute. At the first board meeting the trustees will elect the Chair, Vice Chairman, Treasurer, and Secretary. The Chair co-ordinates all the institute activities including meetings, functions and fund raising activities. The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements.

The secretary maintains the minutes and correspondence.

All other trustees act as advisors and help with the day to day running of the institute.

All trustees give of their time freely and none of the trustees (or any persons connected with them) received any remuneration during the year.

The trustees report was approved by the Board of Trustees.

**S Stavrou**

Trustee

Dated: 23 May 2024

# **INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2023***

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The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the institute and of the incoming resources and application of resources of the institute for that year.

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 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the institute and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

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I report to the trustees on my examination of the financial statements of Independent Greek Educational Institute of Barnet (the institute) for the year ended 31 July 2023.

#### **Responsibilities and basis of report**

As the trustees of the institute you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the institute's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 institute as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **JF Francis Ltd**

Francis House  
2 Park Road  
Barnet  
Herts  
EN5 5RN  
United Kingdom

Dated: 24 May 2024



# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	9,190	22,107
Other trading activities	4	213,093	182,776
Investments	5	1,010	-
<b>Total income</b>		<u>223,293</u>	<u>204,883</u>
<b>Expenditure on:</b>			
Raising funds	6	35,679	34,647
Charitable activities	7	181,204	160,993
<b>Total expenditure</b>		<u>216,883</u>	<u>195,640</u>
<b>Net income and movement in funds</b>		6,410	9,243
<b>Reconciliation of funds:</b>			
Fund balances at 1 August 2022		<u>236,469</u>	<u>227,226</u>
<b>Fund balances at 31 July 2023</b>		<u>242,879</u>	<u>236,469</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,233		2,141
<b>Current assets</b>					
Debtors	13	2,800		18,758	
Cash at bank and in hand		238,954		248,024	
		<u>241,754</u>		<u>266,782</u>	
<b>Creditors: amounts falling due within one year</b>	14	(1,108)		(32,454)	
<b>Net current assets</b>			240,646		234,328
<b>Total assets less current liabilities</b>			<u>242,879</u>		<u>236,469</u>
<b>Net assets excluding pension liability</b>			242,879		236,469
			<u><u>242,879</u></u>		<u><u>236,469</u></u>
<b>The funds of the institute</b>					
Unrestricted funds			242,879		236,469
			<u>242,879</u>		<u>236,469</u>
			<u><u>242,879</u></u>		<u><u>236,469</u></u>

The financial statements were approved by the trustees on 23 May 2024

M Antoniadou  
Trustee

S Stavrou  
Trustee

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

##### Charity information

Independent Greek Educational Institute of Barnet is a registered charity and register with Charities Commission on 7 July 1984.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the institute's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 institute is a Public Benefit Entity as defined by FRS 102.

The institute has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the institute. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the institute has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the institute is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the institute has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the institute has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure are recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The institute has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the institute's balance sheet when the institute becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the institute's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the institute's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial estimates

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	9,190	22,107

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

### **4 Income from other trading activities**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	58,422	54,698
Trading activity income: other	154,671	128,078
	<u>213,093</u>	<u>182,776</u>

### **5 Income from investments**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,010	-
	<u>1,010</u>	<u>-</u>

### **6 Expenditure on raising funds**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Staging fundraising events	35,679	34,647
	<u>35,679</u>	<u>34,647</u>

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 7 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
<b>Direct costs</b>		
Staff costs	119,489	120,139
Depreciation and impairment	558	535
Rent	43,050	27,000
Insurance	346	491
Printing, postage and stationery	5,701	4,291
Computer running costs	630	130
Presents	794	959
Legal and professional fees	1,600	1,600
Subscriptions	200	-
General expenses	1,152	388
Bank charges	897	665
Security and DBS safeguarding	3,834	4,795
Other charitable expenditure	2,953	-
	<u>181,204</u>	<u>160,993</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>181,204</u>	<u>160,993</u>

### 8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>558</u>	<u>535</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the institute during the year.

### 10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>47</u>	<u>48</u>

# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	118,776	119,462
Other pension costs	713	677
	<u>119,489</u>	<u>120,139</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 August 2022	39,030
Additions	650
	<u>39,680</u>
At 31 July 2023	
<b>Depreciation and impairment</b>	
At 1 August 2022	36,889
Depreciation charged in the year	558
	<u>37,447</u>
At 31 July 2023	
<b>Carrying amount</b>	
At 31 July 2023	<u>2,233</u>
At 31 July 2022	<u>2,141</u>

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	790	1,958
Prepayments and accrued income	2,010	16,800
	<u>2,800</u>	<u>18,758</u>



# INDEPENDENT GREEK EDUCATIONAL INSTITUTE OF BARNET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	334	318
Trade creditors	774	32,025
Accruals and deferred income	-	111
	<u>1,108</u>	<u>32,454</u>

### 15 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>713</u>	<u>677</u>

The institute operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the institute in an independently administered fund.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	<u>236,469</u>	<u>223,293</u>	<u>(216,883)</u>	<u>242,879</u>
<b>Previous year:</b>	<b>At 1 August 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 July 2022 £</b>
General funds	<u>227,226</u>	<u>204,883</u>	<u>(195,640)</u>	<u>236,469</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).