

# LETCWORTH EDUCATIONAL SETTLEMENT

## TRUSTEES REPORT AND EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

Registered Charity in England and Wales: 311085



## LETCHWORTH EDUCATIONAL SETTLEMENT

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## LETCHWORTH EDUCATIONAL SETTLEMENT

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity name</b>	Letchworth Educational Settlement Also known as the Settlement
<b>Charity number</b>	311085
<b>Governing instrument</b>	Amended Constitution adopted 27 November 2017
<b><u>Management Committee</u></b>	
<b>Chair</b>	Pam Burn (to 30 June 2020) Hilary Kemp (from 30 June 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020)
<b>Secretary</b>	Tony James - Minutes Secretary only (to 18 June 2020) Marian Adams (from 30 June 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020)
<b>Treasurer</b>	Alan Higbey (from 30 June 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020)
<b>Other Committee members</b>	Katherine Alcock (from 16 July 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020) Dr Carole Brooks (from 16 July 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020) Christina Butterworth (from 16 July 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020) Nigel Carrick (from 23 July 2020, formally elected on 27 August 2020 and re-elected on 24 November 2020) Barry Neale, JP (co-opted on 3 September 2020 and elected on 24 November 2020) Val Button (co-opted on 1 October 2020 and elected on 24 November 2020) Natalie Maguire (co-opted on 1 October 2020 and elected on 24 November 2020) Stephen Charles (elected on 24 November 2020)  Elizabeth Barber (to 18 June 2020) Catherine Beaumont (from 16 July 2020, formally elected on 27 August 2020, to November 2020) Ken Chapman (to 25 November 2019) Peter Chapman (to 18 June 2020) Elizabeth Marten (to 25 November 2019) Barry Neale, JP (to 16 June 2020) Sue Pike (to 26 June 2020) Bob Thorogood (to 26 June 2020)
<b>President</b>	John Bird (to 30 June 2020)
<b>Principal address</b>	229 Nevells Road Letchworth Garden City SG6 4UB
<b>Independent Examiner</b>	Roger McIntyre Brown, FCA Glebe House Garth Road Letchworth Garden City SG6 3NG

## LETCHWORTH EDUCATIONAL SETTLEMENT

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020

#### Structure, governance and management

Letchworth Educational Settlement ("the Settlement") was established in 1920 and moved to its current address in 1925. In 2020 it is celebrating its Centenary.

The Constitution was amended at the Annual General Meetings in 2002, 2008 and 2017.

The Settlement is a registered charity in England and Wales.

#### **Appointment of Trustees**

The Board of Trustees is elected annually by the Members at the Annual General Meeting. To be eligible for election, a candidate must be a Member of the Settlement. Management Committee members are the Trustees. The Management Committee ("the Committee") is the title and designation of the body responsible for the governance and administration of the Settlement. The election of the Trustees includes that of the Officers of the Committee.

#### **Members**

Any person is deemed to be eligible for the membership of the Settlement by the Committee providing they support the Settlement's aims and objects, abide by the Settlement's rules as set out in the Constitution and pay the annual subscription applicable to ordinary Members or other class of membership as the Committee at its discretion, may create, including honorary fellowships, who will not be liable to any subscription.

#### **Committee**

The number of Trustees is not subject to any maximum. There is no maximum period for which a Member can serve as a Trustee, or upper age limit.

The Committee can co-opt any Member onto the Committee to serve until the next AGM, although not in the capacity of a Trustee until formally elected at the Annual General Meeting.

The Committee meets at least four times a year.

The Trustees receive no remuneration or other benefit from their involvement with the Settlement. The declaration of interests is a standing agenda item for all Committee meetings.

The Trustees who were serving on the date this report was approved by the Committee are listed on page 3, together with those who had served during the year ended 31 July 2020.

As of 30 June 2020, there was only one serving member of the then Committee, Pam Burn, who was also the Chair. The other Committee members had tendered their resignations following the decision to close the Settlement because of the impact of the COVID-19 pandemic. Following the announcement of the decision, the Save Our Settlement Appeal was launched with the aim of saving The Settlement from permanent closure. The Appeal generated a huge response and numerous offers of financial and practical support from Members and others in the local community were received.

As the only remaining Committee member, and acting in the best interests of the Settlement, the then Chair made arrangements to put in place a new interim Committee to manage the Settlement going forward. Hilary Kemp, Marian Adams and Alan Higbey, all with proven experience in the roles they were taking on, took over as Chair, Secretary and Treasurer (the Officers) with effect from 30 June 2020 and Pam Burn resigned.

## LETCHWORTH EDUCATIONAL SETTLEMENT

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

The new Officers identified the key areas that would need to be addressed over the coming months and the volunteers who had the skills and experience to undertake the work needed were invited to join the Interim Committee.

As the interim Committee was not properly constituted, an Extraordinary General Meeting was held on 27 August 2020 and the Officers and other members of the Interim Committee were formally elected so they could manage the Settlement's affairs going forward in accordance with the Settlement's Constitution. Subsequent to the Extraordinary General Meeting, the Committee co-opted three other Members to serve on the Committee to help with the task of re-opening the Settlement and planning for its future.

All the Officers and Committee members serving at the date of the Annual General Meeting on 24 November 2020 stood for election or re-election.

#### **Management**

The Committee delegates the day to day running of the Settlement to the Manager and other staff, who work with the Committee to ensure the Settlement's objectives are achieved.

With the planned closure of the Settlement, the previous Chair felt she had no alternative but to make all staff redundant.

The new Committee's priority was to re-open the Settlement as soon as possible, to protect its financial position and repay the trust of those who had responded to the Save Our Settlement Appeal. In order to achieve this, continuity of support from staff who knew the practical workings of the Settlement was required. The Committee therefore took the decision to employ two office staff, with Committee members providing additional support. With the safety of all users a paramount concern, a cleaning company was also contracted to carry out the significant additional cleaning required to make the Settlement a COVID-19 secure environment.

Staffing requirements remain under continued review. The Committee is also extremely grateful for the support of all the volunteers who are helping in many different ways.

#### **Objectives and activities**

In setting the Settlement's objectives and planning its activities the Committee gives careful consideration to the Charity Commission's public benefit guidance.

The Settlement's objectives are to provide a centre for education, recreation and social activities open to all Members and visitors attending events in a friendly, accessible and supportive atmosphere.

The Settlement achieves its objectives by:

- Providing classes and courses of instruction to meet some of the educational requirements and interests of adults living in Letchworth Garden City and the surrounding area.
- Providing facilities and teaching for the creative and performing arts and other special interest and language courses.
- Providing a meeting place for local organisations.
- Arranging a diverse programme of lectures and talks.
- Liaising locally and nationally with other parties involved in education and creative and performing arts. Matters of common concern include provision of local facilities, meeting local needs and heritage issues.

## LETCWORTH EDUCATIONAL SETTLEMENT

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

### Achievements

The Settlement's activities, along with those of other organisations and businesses, were hit by something that no one could possibly have foreseen a year ago. The Committee feels that the greatest achievement for the year was that, faced with its closure, the local community rallied round to show how much the Settlement was loved and valued. The Save Our Settlement Appeal, spearheaded by Nigel Carrick, provided the foundation for the survival of the Settlement. The response to it enabled the Committee to re-open the Settlement and plan ahead with confidence, despite the ongoing uncertain times.

Enrolments for the year ended 31 July 2020 were 1,468 (2019: 2,037), broken down between:

	2020	2019
Arts and crafts	614	862
Special interest	520	709
Languages	334	466

In addition, there were 165 workshops and lectures.

Given that the year ended 31 July 2020 only covered two terms, enrolments were comparable to the previous year.

Membership numbers at 31 July 2020 were 510 (2019: 984), reflecting the fact that memberships were not renewed as part of course enrolments.

Other fundraising events pre lockdown in March 2020 included the Christmas craft fayre, musical and film evenings as well as the provision of refreshments for users of the Settlement.

Pre lockdown, the Settlement's facilities continued to be used by a large number of hirers ranging from the Settlement Players, the Camera Club, a Dance School and local societies and clubs. In accordance with government guidelines some of these hirers were able to start using the Settlement again when it reopened in September 2020, but others still cannot do so.

### Financial review

The Settlement had a net surplus of £50,761 for the year ended 31 July 2020 (2019: loss of £20,026).

Income includes donations of £83,466 (2019: £nil) from the Save Our Settlement Appeal and COVID-19 related grants of £33,741 (2019: £nil). If this income is excluded, the Settlement would have been faced with a net loss of just over £60,000.

Apart from income from donations, other areas of income were all lower than the previous year, reflecting the Settlement's enforced closure due to COVID-19 restrictions from the end of March to the end of the financial year.

Some of the Settlement's expenditure is incurred directly as a result of the courses and events that it offers, and these costs were lower in line with the income resulting from them. However, ongoing costs for staffing and premises continued to be incurred despite the fact that the Settlement was closed. Total staff costs were nearly 40% higher than in the

## LETCHWORTH EDUCATIONAL SETTLEMENT

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

previous year, mainly due to redundancy payments. However, a furlough grant of nearly £24,000 (included in income as part of the COVID-19 related grants) reduced the overall staff cost.

Without the Save Our Settlement Appeal, the future of the Settlement would have been unviable. The success of the Appeal has demonstrated that the local community wants the Settlement to continue to exist. This has helped to secure other grant funding in the current financial year.

Prudent financial management will need to continue to be exercised however. Although the Settlement can continue to offer some courses and events online when COVID-19 restrictions mean that its buildings cannot be used, there is no income from hirings and in person fundraising events. When its buildings can be used, numbers on courses or events are reduced due to social distancing, also reducing income. Additionally, one off costs were incurred to make the Settlement COVID-19 secure when it re-opened and there are additional ongoing costs for extra cleaning and supplies.

#### **Risk management**

The Committee has had, out of necessity, a far more hands on approach over the last few months than would normally be expected. However, this has provided a greater understanding of the risks facing the Settlement than it might have had under less challenging times. Some of these risks will be addressed as part of longer term planning and others where a practical solution is needed have been identified and will be progressed, depending on their priority.

The biggest risk to the Settlement continues to be a financial one. The Settlement is not an endowed charity and is reliant on the annual income it generates. The Committee recognises that providing courses, events and facilities that attract students and users is the lifeblood of the Settlement's activities, but it is also looking at other fundraising initiatives and securing funding from grant makers.

#### **Reserves policy**

The Committee considers it prudent that unrestricted reserves should be sufficient to cover:

- a) three months' operating expenses based on the phased annual budget as agreed by it. This allows for some timing differences in forecast income and expenditure and for any action to be taken if income levels fall below those budgeted by either reducing expenditure levels and/or finding other sources of funding.
- b) other short term commitments agreed by it as required.
- c) the cost of closing the Settlement which could be achieved within three months if required.

Restricted funds are not included in the reserves policy.

The Committee has also agreed that in the year ending 31 July 2021 it will consider whether to designate an agreed amount every year to a sinking fund for future property repairs/maintenance to comply with the terms of the Settlement's lease. Grant funding has been secured to meet the cost of the essential works required to be carried out within the next six months.

At 31 July 2020, the level of free reserves was £75,695 (2019: £12,827). As at this date the amount required in accordance with the reserves policy was £45,000.

## LETCHWORTH EDUCATIONAL SETTLEMENT

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

### Plans for the future

Immediate plans are focussed on responding to the constantly changing requirements necessitated by the COVID-19 pandemic, but the Committee has also started to consider the longer term future: the financial position, what the Settlement offers and working in partnership with other local organisations. This has started by partnering with the Letchworth Arts & Leisure Group: as part of the response to COVID-19 restrictions, the two organisations are working together to put on a series of musical events.

The celebration of the Settlement's Centenary was meant to be the highlight of 2020 but the COVID-19 restrictions meant this was impossible. However, Kate Thompson's book "Letchworth Settlement: 1920-2020" has been published and the Centenary plaque was unveiled by former Warden, Roy Evans, on 24 October 2020. It is hoped that a belated event to mark such a momentous achievement can be held in 2021, which will also be an opportunity of thanking the local community for its support.

The future of the Settlement would not be possible without the past commitment of the former members of the Management Committee. The current Committee would like to record its thanks to them, including the support it has received from them since it took over in July 2020.

The Committee would also like to thank all members of staff, past and present, for their work. They were, and are, the face of the Settlement for many of its users.

Finally, the ongoing support from the local community is hugely appreciated and the Settlement is now looking forward to another one hundred years in existence.



## LETCHWORTH EDUCATIONAL SETTLEMENT

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020 (continued)

### Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year that show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustees are responsible for keeping proper accounting records which 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 1993. 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.

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act having due regard to guidance published by the Charity Commission.

Approved by the Trustees on 16 December 2020

and signed on their behalf by:



Hilary Kemp  
Chair

## LETCHWORTH EDUCATIONAL SETTLEMENT

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LETCHWORTH EDUCATIONAL SETTLEMENT

I report to the Trustees on my examination of the financial statements of Letchworth Educational Settlement for the year ended 31 July 2020.

#### Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow of the Institute of Chartered Accountants in England and Wales.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements do not accord with the accounting records; or
- 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.; or
- the financial statements have not been prepared in accordance with the methods and principles of the with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Roger McIntyre Brown, FCA  
Glebe House  
Garth Road  
Letchworth Garden City  
SG6 3NG



Dated:

23 December 2020

LETCHWORTH EDUCATIONAL SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<b>Income</b>					
Donations and legacies	3	84,362	6,875	91,237	7,777
Income from charitable activities	4	182,960	-	182,960	242,286
Other income	5	48,835	-	48,835	24,155
Investment income	6	351	-	351	252
<b>Total income</b>		<b>316,508</b>	<b>6,875</b>	<b>323,383</b>	<b>274,470</b>
<b>Expenditure</b>					
Expenditure on charitable activities	7	266,635	5,987	272,622	294,496
<b>Total expenditure</b>		<b>266,635</b>	<b>5,987</b>	<b>272,622</b>	<b>294,496</b>
<b>Net income/loss for the year</b>		<b>49,873</b>	<b>888</b>	<b>50,761</b>	<b>(20,026)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances at 1 August 2019</b>		<b>158,547</b>	<b>50,614</b>	<b>209,161</b>	<b>229,187</b>
<b>Fund balances at 31 July 2020</b>	12	<b>208,420</b>	<b>51,502</b>	<b>259,922</b>	<b>209,161</b>

# LETCHWORTH EDUCATIONAL SETTLEMENT

## BALANCE SHEET AS AT 31 JULY 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible Assets	9	<u>132,725</u>	<u>145,720</u>
<b>Current Assets</b>			
Debtors	10	10,842	5,471
Cash at Bank and in hand		<u>118,353</u>	<u>117,293</u>
		<b>129,195</b>	<b>122,764</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(1,998)</b>	<b>(59,323)</b>
<b>Net Current Assets</b>		<u><b>127,197</b></u>	<u><b>63,441</b></u>
<b>Total Net Assets</b>		<u><b>259,922</b></u>	<u><b>209,161</b></u>
<b>Represented by:</b>			
Unrestricted funds	12	208,420	158,547
Restricted funds	12	<u>51,502</u>	<u>50,614</u>
		<u><b>259,922</b></u>	<u><b>209,161</b></u>

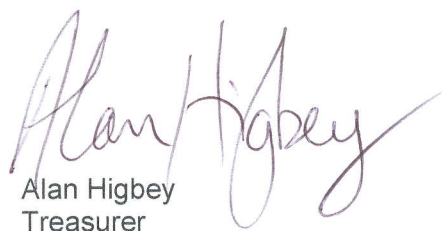
The notes at pages 13 to 18 form part of the financial statements.

The financial statements were approved by the Trustees on 16 December 2020

and signed on their behalf by:



Hilary Kemp  
Chair



Alan Higbey  
Treasurer

# LETCHWORTH EDUCATIONAL SETTLEMENT

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 1. Accounting policies

#### a. Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Settlement constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Settlement's ability to continue as a going concern.

#### b. Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	10% p.a. straight line
Office equipment	25% p.a. straight line
Property improvements	straight line over 3 years
Building improvements	straight line over 20, 27, 29 and 30 years

#### c. Income recognition

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.

Investment income is recorded when receivable.

#### d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## LETCHWORTH EDUCATIONAL SETTLEMENT

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

#### e. Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds relate to amounts received in respect of expenditure on property used in fulfilling the charitable objects.

#### f. Pensions

Qualifying employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the scheme are included in costs and charged to the unrestricted funds of the charity.

#### 2. Taxation

Letchworth Educational Settlement is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for its charitable purposes.

#### 3. Donations and legacies

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Donations and legacies	896	6,875	7,771	7,777
Save Our Settlement Appeal	83,466	-	83,466	-
	<u>84,362</u>	<u>6,875</u>	<u>91,237</u>	<u>7,777</u>

Donations include related Gift Aid.

#### 4. Income from charitable activities

	Total 2020 £	Total 2019 £
Fees for courses	143,866	183,939
Membership fees	8,961	13,799
Hirings	30,133	44,548
	<u>182,960</u>	<u>242,286</u>

Membership fees include related Gift Aid.

In the previous year membership fees were included as part of fees for courses and the comparative has been restated accordingly.

# LETCWORTH EDUCATIONAL SETTLEMENT

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 5. Other income

	Total 2020 £	Total 2019 £
Other income	15,094	24,155
COVID-19 grants	33,741	-
	<u>48,835</u>	<u>24,155</u>

Other income includes the sale of refreshments and the Centenary book, the Prize Draw, raffle, quiz and other fundraising activities.

### 6. Investment income

	Total 2020 £	Total 2019 £
Bank interest	351	252

### 7. Analysis of expenditure

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<b>Provision of course and other activities</b>				
Tutor fees	81,904	-	81,904	118,908
Costs of raising other income	2,314	2,500	4,814	-
Premises costs	45,080	340	45,420	53,787
Depreciation	11,753	3,147	14,900	16,686
Support costs	122,716	-	122,716	101,813
Governance costs	2,868	-	2,868	3,102
	<u>266,635</u>	<u>5,987</u>	<u>272,622</u>	<u>294,296</u>
<b>Support costs</b>				
Staff costs	109,756	-	109,756	79,556
General office costs	12,960	-	12,960	22,619
	<u>122,716</u>	<u>-</u>	<u>122,716</u>	<u>102,175</u>
<b>Governance costs</b>				
Accountant's fees	2,506	-	2,506	740
Independent examiner's fee	-	-	-	2,000
Trustees liability insurance	362	-	362	362
	<u>2,868</u>	<u>-</u>	<u>2,868</u>	<u>3,102</u>

All of the expenditure was incurred on charitable activities. No costs were attributable to investment management.

For the year ended 31 July 2020 the independent examination has been carried out free of charge.

In the previous year Trustees liability insurance was included as part of general office costs and the comparative has been restated accordingly.

## LETCHWORTH EDUCATIONAL SETTLEMENT

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

#### 8. Staff costs

	Total 2020 £	Total 2019 £
Remuneration paid to employees	77,280	77,250
Social security costs	1,339	1,162
Pension costs	3,225	1,144
Redundancy costs	27,912	-
	<b>109,756</b>	<b>79,556</b>

The average number of employees, calculated on a full time equivalent basis, was

3 3

There were no employee benefits.

There were no employees whose employee remuneration amounted to over £60,000.

Redundancy costs were paid in accordance with statutory redundancy entitlement.

#### 9. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Building improvements £	Property improvements £	Total £
<b>Cost</b>					
At 1 August 2019	67,249	33,766	166,813	45,890	313,718
Additions	-	1,389	516	-	1,905
At 31 July 2020	67,249	35,155	167,329	45,890	315,623
<b>Depreciation</b>					
At 1 August 2019	30,183	29,358	62,567	45,890	167,998
Charge for the year	6,194	2,548	6,158	-	14,900
At 31 July 2020	36,377	31,906	68,725	45,890	182,898
<b>Net book value</b>					
At 31 July 2020	<b>30,872</b>	<b>3,249</b>	<b>98,604</b>	-	<b>132,725</b>
At July 31 2019	37,066	4,408	104,246	-	145,720



# LETCHWORTH EDUCATIONAL SETTLEMENT

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 10. Debtors

	Total 2020 £	Total 2019 £
Income tax recoverable	5,038	-
Other debtors	5,804	-
Prepayments	-	5,471
	<u>10,842</u>	<u>5,471</u>

### 11. Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Accruals and deferred income	<u>1,998</u>	<u>59,323</u>

There were no prepaid course fees at 31 July 2020 due to the closure of the Settlement in the Summer term as a result of COVID-19 restrictions.

### 12. Fund balances

Unrestricted funds are those that are freely available.

There are two restricted funds:

Property improvements To fund property improvements and is fully represented within tangible fixed assets

Bursary from an individual donor To fund various specified expenditure for capital items (which, where applicable, are included in tangible fixed assets) and to support other costs

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>	158,547	316,508	266,635	-	208,420
<b>Restricted funds</b>					
Property improvements	50,614	-	2,805	-	47,809
Bursary	-	6,875	3,182	-	3,693
	<u>50,614</u>	<u>6,875</u>	<u>5,987</u>	<u>-</u>	<u>51,502</u>
<b>Total funds</b>	<u>209,161</u>	<u>323,383</u>	<u>272,622</u>	<u>-</u>	<u>259,922</u>

### 13. Trustee remuneration and expenses

The Trustees received no remuneration or other benefits (2019: £nil). No Trustees received payment for professional or other services (2019: £nil) or received any expenses for travel and related costs (2019: £nil).

**LETCHWORTH EDUCATIONAL SETTLEMENT**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020**

**14. Related party transactions**

There were no related party transactions.