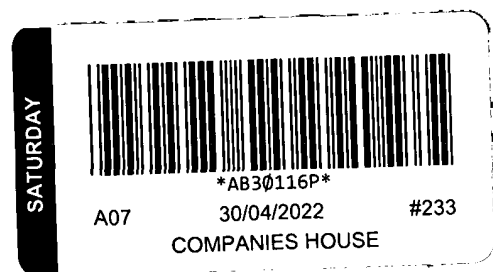


Registered number: 02117198
Charity number: 327456

CHARTERED SURVEYORS TRAINING TRUST
(A Company Limited by Guarantee)

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



CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

| | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Trustees | A D Belcher W A Hill S D Bartle B A Abisogun (appointed 1 November 2020) A P Wheaton (resigned 31 December 2020) |
| Company registered number | 02117198 |
| Charity registered number | 327456 |
| Registered office | 75 Meadway Drive Horsell Woking Surrey GU21 4TF |
| Auditors | Mazars LLP Chartered Accountants 90 Victoria Steet Bristol BS1 6DP |
| Accountants | JCA Accountants Island View 9b Hurst Road Milford on Sea Lymington Hampshire SO41 0PY |
| Bankers | CAF Bank Limited 25 Kings Hill Avenue Kings Hill 27 New Dover Road Canterbury Kent CT1 3DN |

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Chartered Surveyors Training Trust (hereafter referred to as "CSTT") for year ended 31 July 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as updated with effect from 1 January 2019.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Governance Matters

Details of Trustees who served during the year can be found on page 1.

During the year the Board was delighted to have welcomed Bola Abisogun who was appointed as a director on 1 November 2020. Details of all trustees who served during the year can be found on page 1.

The organisation withdrew from the direct delivery of Apprenticeships as its core mechanism for achieving its objectives in December 2017 and, whilst its governing documentation was sufficiently broad to enable it to carry out its objective of supporting young people entering the surveying profession, the Board considered that this documentation should be updated to reflect that there is no intention to return to delivering apprenticeships. The Board has therefore reviewed the charitable objects and mission statement in consultation with its stakeholders. Having received the approval of the AGM in September 2020 the revised objects were incorporated in revised Memoranda and Articles of Association to bring the company documentation in line with current legal governance best practice.

The new M&A incorporating the revised Objects was presented to the Charities Commission for approval in March 2021.

On the recommendation of the Charities Commission the wording proposed by the CSTT Board was slightly refined as follows:

Charitable object

The principal object of the company is to provide and promote opportunities for individuals from all backgrounds to enter the Surveying Profession, including career opportunities in the wider Built Environment Sector. Additional assistance to be offered to those in need who would ordinarily be prevented from accessing education, training and employment.

A resolution to accept these refined Objects was unanimously agreed by the CSTT Board members, and the updated documentation has since been approved and filed with the Charities Commission.

Objects

Following on from this the core objectives of the Trust are:

- To support individuals who face barriers or disadvantage to gain employment as surveyors;
- To provide signposting for candidates to education, training and employment; and
- To support surveying firms (and other Built Environment employers) to become more inclusive in their recruitment.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

Strategies for achieving objectives

The company has shifted its emphasis from working with school leavers to working with those still at school. By increasing awareness of career opportunities within the built environment, the aim is to build a pipeline of interested candidates and to introduce them to those offering apprenticeships and help them to progress in careers leading towards the Surveying profession.

Efforts to achieve engagement with schools has been curtailed somewhat by the impact of the COVID pandemic on schools, with children being sent home for prolonged periods and a ban on visits. However, the Board wanted to maintain momentum and to continue with the roll out of its strategy as best as circumstances allowed. This avoided a loss of at least a year in launching the My Environment My Future (MEMF) schools programme. One of the adaptations made was to modify the materials to support online teaching.

As a result of this activity during the lockdown periods the MEMF programme successfully gained the attention of over 200 schools by August 2021.

Engaging with schools and surveying employers remains the most challenging aspect of the project. Over the summer of 2021 and into the new academic year a renewed emphasis has been placed on partnerships to gain more traction with schools and teachers. For example:

- Work is underway with the Worshipful Company of Chartered Surveyors to establish an integrated strategy for the engagement of young and diverse recruits.
- Other livery companies have been approached and positive responses received from the Educators Livery, Architects Livery and from the Livery Schools Link organisation.
- The RICS has promoted MEMF to its school contacts and via its young professionals (Matrics) network
- MEMF is a resource made available throughout England to schools via the Careers Enterprise Company.
- MEMF materials are part of a schools programme launched by MOBIE (a schools charity founded by the Architect George Clarke) with the Mayor of London skills programme.
- Engagement has been made with the Property Agents Group (formerly the Windsor Group) who work collaboratively to improve the sector, primarily through "Changing the Face of Property". This group also sponsored the production of the "Bridge Report" in partnership with the LSBU and the CSTT is positioning itself to help deliver on the action plan being developed to tackle the issues raised, which includes the attraction of more diverse recruits.

A number of companies have also been approached, but few seem to have a focus on schools' engagement outside of funded contracts, making timing critical and progress slow.

The Teacher Steering Group has continued to support and advise. Most recently the group has supported the development of an A-level version of the programme to be launched in the Autumn 2021.

Having identified that there is a lack of understanding of the benefits of pursuing a more diverse workforce in small to medium sized companies, an existing methodology documented in the "Inclusive Employers Toolkit" has been recommended and will be considered as an additional strand of activity for the coming year.

Activities undertaken to achieve objectives

Plans for the year to 31 July 2021 were ambitious, with large numbers of teachers being targeted, and a broad range of partnerships with employers and industry bodies being sought.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

The impact of COVID shutdowns and the pressure being felt by schools continued to have significant impact on CSTT's efforts to drive up usage of MEMF. Despite the pressures over 200 teachers have now downloaded the materials and the programme is being promoted through the RICS, the Careers Enterprise Company as well as many employers across the sector. The Board is satisfied with progress, despite the difficulties in engaging with teachers and forming links with businesses. The slow return to normality after the COVID pandemic, and a lack of business confidence is still acting as a brake on progress.

14 candidates studying with UCEM were funded to undertake dyslexia assessment tests and 8 students took up the bursary offered by CSTT to participate in the Construction Technology Access to HE module developed by UCEM. The Board is pleased that three of the eight have gone on to complete BSC modules. One has passed the course but has since withdrawn, and 4 are yet to complete the programme.

Investment policy and performance

The Trustees have the power to make and hold investments using the funds of the Charity. Responsibility for managing the investment portfolio has been delegated to Cazenove Investment Managers.

Operating plan

The Board reviewed the cashflow and operating plan to establish a new, costed 2 year business plan to track the drawdown of funds in support of the outreach activity, and to understand what fundraising could be expected to recoup costs. The plan, for the period August 2021 to July 2023 was approved by the Board at the August meeting.

This includes a continued push on the adoption of MEMF by as many schools as possible, establishing an MEMF website separate from the CSTT site, and closer working relationships with key partners such as the Worshipful Company of Chartered Surveyors and the RICS.

The CSTT will continue to help those with identified barriers limiting entry into the Surveying profession. This includes continuing to financially support students with dyslexia to access screening to identify their needs, and to allocate funds to help financially disadvantaged young people to access further education in built environment studies where attainment of the required qualifying standards for degree courses has not yet been met.

The CSTT continues to work in close partnership with Building People, and through Building People's networks is engaging with a greater number of employers and other organisations working to improve access to careers in the Built Environment sector, and jointly develop a social value framework.

Focus on the direct recruitment of new apprentices for surveying companies will be paused until early 2022 if not beyond. This is in response to feedback that the surveying sector, in all but the largest companies, is not yet seeing an uplift in recruitment following the COVID pandemic.

The Trustees confirm that they have and will continue to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

The key financial performance indicators identified by the Trustees of the Chartered Surveyors Training Trust are:

Key Performance Indicators

| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income | 1,114,138 | 1,799,783 | 729,636 | 50,740 | 50,855 | 69,294 |
| Surplus/(deficit) | 124,972 | 154,375 | 283,736 | (49,238) | (69,689) | (8,163) |
| Staff | 6 | 10 | - | - | 1 | 2 |
| Number of employees | 72 | 86 | 9 | - | 5 | 3 |

Financial review

a. Going concern

After making appropriate enquiries, and developing a costed plan of activity for the period to 31st July 2023, the Trustees have a reasonable expectation that the Company 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees review their reserves policy annually. The Trust currently holds reserves of £484,729 in unrestricted funds. The Trustees present policy, which is based on their experience of the movement in their funds over a year, is that the free reserves ought to be not less than £50,000 so that the Trust's work can be conducted in an orderly and efficient manner.

c. Investments powers

The Trustees are empowered within the Memorandum of Association to invest any monies as authorised by the law for the investment of trust monies in a manner they think fit. All investments held by the Trust have been acquired in accordance with the powers available to the Trustees.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Association on 30 March 1987.

The company provides opportunities for young people to become qualified surveyors who would not otherwise be able to do so due to their academic, social or financial circumstances. This is achieved by the delivery of apprenticeships in surveying which meet the needs of employers and young people.

b. Methods of appointment or election of Trustees

Nominees have to be adopted by the Worshipful Company of Chartered Surveyors and are elected by the members of the Trust. There are no rights to appoint Trustees. The Board undertake a regular skills analysis and seek to elect new Trustees who have skills that will complement those of other Trustees.

c. Policies adopted for the induction and training of Trustees

Trustees are entitled to be, and shall be, provided with all information necessary for them to properly discharge their responsibilities. This shall include the provision, at the Trust's expense, of financial or legal advice reasonably required by a Trustee in connection with his responsibilities.

At appointment each Trustee is provided with copies of:

Memorandum and Articles of Association of the Company
Policy and Procedures Manual
Most recent audited report and accounts
Most recent management accounts
Minutes of the most recent meeting of the Board
Charity Commission leaflet C33 on the duties of Trustees
Promotional brochures for young people and employers
Contact details and biographies of other Trustees
Any other document which the Board has nominated for this purpose

Trustees shall be provided with the following information as a minimum and on an ongoing basis:

- Minutes of Board meetings, to be issued as soon as practicable after the meeting, identifying what action is to be taken and by whom
- Minutes of sub-committee meetings, for information
- A management report at each Board meeting held as and when Monthly management accounts at intervals determined by the Board
An annual budget statement and cashflow forecast

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

Members' liability

The Trustees of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

The Directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by order of the members of the behalf by:



W A Hill
(Trustee)

Date: Apr 28, 2022

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SURVEYORS TRAINING TRUST

FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Chartered Surveyors Training Trust (the 'company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SURVEYORS TRAINING TRUST

FOR THE YEAR ENDED 31 JULY 2021

materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SURVEYORS TRAINING TRUST

FOR THE YEAR ENDED 31 JULY 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Chartered Surveyors Training Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and anti-money laundering regulation

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SURVEYORS TRAINING TRUST

FOR THE YEAR ENDED 31 JULY 2021


- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Richard Bott (Apr 28, 2022 17:01 GMT+1)

Richard Bott

(Senior Statutory Auditor) for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Apr 28, 2022

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

| | Note | Unrestricted £ | Year ended 31 July 2021 £ | Year ended 31 July 2020 £ |
|---------------------------------------|------|-------------------|---------------------------------------|---------------------------------|
| INCOME AND EXPENDITURE | | | | |
| Income and endowments from: | | | | |
| Donations | 3 | 65,078 | 65,078 | 50,000 |
| Investment income | 4 | 4,216 | 4,216 | 855 |
| Other income | | - | - | - |
| Total income | | 69,294 | 69,294 | 50,855 |
| Expenditure | | | | |
| Expenditure on charitable activities | 5 | 105,508 | 105,508 | 120,544 |
| Total expenditure | | 105,508 | 105,508 | 120,544 |
| Net expenditure for the year | | (36,124) | (36,124) | (69,689) |
| Other recognised gains/losses | | | | |
| Gains/(losses) on investments | 9 | 28,051 | 28,051 | - |
| Net movement in funds | | (8,163) | (8,163) | (69,689) |
| Funds at the start of the year | | 492,892 | 492,892 | 562,581 |
| Funds at the end of the year | 13 | 484,729 | 484,729 | 492,892 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)
 REGISTERED NUMBER: 02117198

BALANCE SHEET
AS AT 31 JULY 2021

| | Note | 2021 £ | 2020 £ |
|------------------------------------------------|-----------|----------------|----------------|
| Fixed assets | 9 | 282,233 | - |
| | | <u>282,233</u> | <u>-</u> |
| Current assets | | | |
| Debtors | 10 | 4,663 | 250 |
| Cash at bank and in hand | | 213,039 | 522,401 |
| | | <u>217,702</u> | <u>522,651</u> |
| Creditors: amounts falling due within one year | 11 | (15,206) | (29,759) |
| Net current assets | | <u>202,496</u> | <u>492,892</u> |
| Total assets less current liabilities | | <u>484,729</u> | <u>492,892</u> |
| Total net assets | | <u>484,729</u> | <u>492,892</u> |
| Charity funds | | | |
| Unrestricted funds | 13 | 484,729 | 492,892 |
| Total funds | | <u>484,729</u> | <u>492,892</u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Date: Apr 28, 2022

The notes on pages 16 to 25 form part of these financial statements.

CHARTERED SURVEYORS TRAINING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

| | 2021 £ | 2020 £ |
|---------------------------------------------------------|----------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (59,396) | (116,372) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of fixed asset investments | (250,000) | - |
| Interest received | 34 | 855 |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | (249,966) | 855 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (309,362) | (115,517) |
| Cash and cash equivalents at the beginning of the year | 522,401 | 637,918 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | <u>213,039</u> | <u>522,401</u> |

The notes on pages 16 to 25 form part of these financial statements

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

1. General information

The charity is a private company limited by guarantee (number 02117198), registered in England and Wales and a registered charity in England and Wales (number 327456). The address of the registered office is C/O 75 Meadway Drive, Horsell, Woking, Surrey, GU21 4TF, England.

2. Accounting policies

2.1 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 Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measure at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Chartered Surveyors Training Trust 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.

2.2 Going concern

The trustees have agreed a costed plan of activity for the period to 31st July 2023 and consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

2.4 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 includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries.

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

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

2.5 Interest receivable

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

2.6 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluations and disposals through the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investment income, gains and losses are allocated to unrestricted funds.

2.7 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.

2.8 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.

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2.9 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.

2.10 Financial instruments

The Company 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.

2.11 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 Company and which have not been designated for other purposes.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants and Donations | <u>65,078</u> | <u>65,078</u> | <u>50,000</u> |

All 2020 income was unrestricted

4. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Dividends receivable | 4,182 | 4,182 | - |
| Bank interest receivable | 34 | 34 | 855 |
| | <u>4,216</u> | <u>4,216</u> | <u>855</u> |

All 2020 income was unrestricted

CHARTERED SURVEYORS TRAINING TRUST**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****5. Analysis of expenditure on charitable activities****Summary by fund type**

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Education Support | <u>105,508</u> | <u>105,508</u> | <u>120,544</u> |

All 2020 expenditure was unrestricted

6. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Education Support | 62,568 | 42,940 | 105,508 | <u>120,544</u> |

| | | |
|---------------|---------------|----------------|
| <u>62,568</u> | <u>42,940</u> | <u>105,508</u> |
|---------------|---------------|----------------|

Analysis of support costs

| | Activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------------------|-------------------------|-----------------------------|-----------------------------|
| Other staff costs | 30,541 | 30,541 | 1,980 |
| General office costs | 343 | 343 | 2,755 |
| Insurance | 782 | 782 | 1,156 |
| Communications and IT | 29 | 29 | 86 |
| Governance costs | 11,245 | 11,245 | 9,600 |
| | <u>42,940</u> | <u>42,940</u> | <u>15,010</u> |

CHARTERED SURVEYORS TRAINING TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Net income/(expenditure) for the year (Cont.)

This is stated after charging:

| | 2021 £ | 2020 £ |
|-------------------------|-------------------------|-------------------------|
| Auditors' remuneration: | | |
| Audit services | 5,525 | 5,273 |
| Non-audit services | - | 3,187 |

Grants were paid during the year of £10,562 in respect of bursaries paid to individuals, due to the level of activity no support costs were allocated to providing these bursaries.

7. Staff costs

| | 2021 £ | 2020 £ |
|--------------------|-------------------------|-------------------------|
| Wages and salaries | 27,411 | 1,500 |
| | <u>27,411</u> | <u>1,500</u> |

The average head count of employees during the year was 2 (2020: 1). The average number of full-time equivalent employees employed during the year was as follows:

| | 2021 No. | 2020 No. |
|-----------------------------|---------------------------|---------------------------|
| Charitable activities staff | 2 | 1 |
| Management staff | 1 | 5 |
| | <u>3</u> | <u>6</u> |

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

In addition to the matter referred to above, the charity paid Terry Watts £44,536 (2020: £48,000) for the services of CEO.

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

8. Trustees' remuneration and expenses

During the year the remuneration, pensions, expenses and benefits received by the key management personnel of the charity totalled £Nil (2020: £Nil).

9. Investments

Total fixed asset investments comprise:

| | 2021 | 2020 |
|----------------------------------------|----------------|----------|
| | £ | £ |
| Listed investments | 282,233 | - |
| Market value | | |
| At start of the year | - | - |
| Change in cash holding | 250,000 | - |
| Unrealised gains/(losses) | 28,051 | - |
| Dividend income receivable | 4,182 | - |
| Sale of investments | - | - |
| Market value at end of the year | 282,233 | - |
| Historical cost at end of the year | 250,000 | - |
| Charity Multi Asset Fund | 100% | - |
| Equity shares – UK | - | - |
| Equity shares – overseas | - | - |
| Property funds | - | - |
| Alternative investments | - | - |
| Liquid assets | - | - |
| | 100% | - |

The investment fund is actively managed and invests directly, or indirectly, through collective investment schemes, exchange traded funds, real estate investment trust or closed ended funds, in equities, bonds and alternative assets World-wide. The fund seeks to generate sustainable returns over the long-term by blending a diversified range of assets, managers and strategies. Cazenove Capital's range of Charity Authorised Investment Funds are available solely to UK based charities.

10. Debtors

| | 2021 | 2020 |
|------------------------------------|--------------|------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 4,663 | - |
| Amounts owed by group undertakings | - | 250 |
| | <u>4,663</u> | <u>250</u> |

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

11. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-------------------------------|---------------|---------------|
| Trade creditors | 1,421 | 10,259 |
| Other tax and social security | 2,283 | - |
| Accruals and deferred income | 11,501 | 19,500 |
| | <u>15,206</u> | <u>29,759</u> |

12. Financial instruments

| | 2021 £ | 2020 £ |
|------------------------------------------------------------------------|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>213,039</u> | <u>522,401</u> |
| Financial assets measured at cost through income and expenditure | <u>4,663</u> | <u>250</u> |
| Financial liabilities measured at cost through income and expenditure | <u>15,206</u> | <u>29,759</u> |

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

13. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Balance at 31 July 2021 £ |
|---------------------------|-------------------------------------|---------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | <u>492,892</u> | <u>97,345</u> | <u>(105,508)</u> | <u>484,729</u> |

Statement of funds - prior year

| | Balance at 1 August 2019 £ | Income £ | Expenditure £ | Balance at 31 July 2020 £ |
|---------------------------|-------------------------------------|---------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds | <u>562,581</u> | <u>50,855</u> | <u>(120,544)</u> | <u>492,892</u> |

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

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

13. Analysis of net assets between funds Analysis of net assets between funds – current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed assets | 282,233 | 282,233 |
| Current assets | 217,702 | 217,702 |
| Creditors due within one year | (15,206) | (15,206) |
| Total | | |
| | <u>484,729</u> | <u>484,729</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 522,651 | 522,651 |
| Creditors due within one year | (29,759) | (29,759) |
| Total | | |
| | <u>492,892</u> | <u>492,892</u> |

CHARTERED SURVEYORS TRAINING TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (8,163) | (69,689) |
| Adjustments for: | | |
| Depreciation charges | - | 893 |
| Other interest receivable and similar income | (34) | (855) |
| Loss on the sale of fixed assets | - | 234 |
| (Increase)/decrease in debtors | (4,413) | 1,915 |
| Investment income and gains | (32,233) | - |
| Increase in creditors | (14,553) | (48,870) |
| Net cash provided by/(used in) operating activities | <u><u>(59,396)</u></u> | <u><u>(116,372)</u></u> |

15. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|----------------------------------------|-------------------------|-------------------------|
| Cash in hand | 213,039 | 522,401 |
| Total cash and cash equivalents | <u><u>213,039</u></u> | <u><u>522,401</u></u> |

CHARTERED SURVEYORS TRAINING TRUST

(A Company Limited by Guarantee)

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

16. Analysis of changes in net debt

| | At 1 August 2020 | Cash flows | At 31 July 2021 |
|--------------------------|---------------------|------------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>522,401</u> | <u>(309,362)</u> | <u>213,039</u> |

17. Members' liability

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

18. Controlling party

The purposes of the institution as outlined in the Charter are as follows:

- To provide training and educational facilities at any level, and facilities for research, for all or any of the professions of surveyor, auctioneer, land or estate agent, or any other profession in land, buildings or property;
- This includes within the objects and purpose of the Charter, the development of course curriculum, material examinations, and the conferring of awards;
- To undertake research that will assist those in professions, and vocations as relevant to land, property and building; and
- The provision of continuing professional development for those in the built environment sector.

19. Related party transactions

There are no related party transactions requiring disclosure