

# SHEPTON MALLET UNITED CHARITIES

England & Wales · Charity number 1175666

## Details

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**Other names** SHEPTON MALLET ALMSHOUSES, UNITED CHARITIES

**Status** Registered

**Legal form** CIO

**Registered** 2017-11-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Parish Office  
Peter Street Rooms  
Peter Street  
Shepton Mallet  
Somerset  
BA4 5BL

**Phone** 07789768891

**Email** [clerk@smuc.org.uk](mailto:clerk@smuc.org.uk)

**Website** [www.smuc.org.uk](http://www.smuc.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:1) THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR THE BENEFIT OF OLDER OR DISABLED PERSONS RESIDENT IN SHEPTON MALLET AND THE SURROUNDING AREA WHO ARE IN NEED OR EXPERIENCING HARDSHIP OR DISTRESS.2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CIO IN SUCH MANNER AS THE CHARITY TRUSTEES THINK FIT FROM TIME TO TIME.?

**Activities:** The charity has twelve properties referred to as almshouses. The almshouses are for long-term residents of Shepton Mallet and immediate surrounds, preferably aged over 55 whose circumstances require a move to sheltered accommodation; if younger, a higher level of need has to be established.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£69,552	£74,987	-	-
2023-12-31	£66,196	£57,946	-	-
2022-12-31	£55,115	£44,111	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Paul Graham Hamblin DAVIES</b>	Chair	2019-02-06
GRAHAM COCKILL		2013-08-07
JONATHAN MICHAEL RENDEL		2021-02-03
JUDITH DEAR		2016-05-04
KATE LOVELL		2017-11-01
KEITH TAYLOR		2014-08-06
NICHOLAS GUY MAY		2021-02-03
Nicholas John Carter		2024-11-06
SANDRA FREEBORN		2014-02-05
SUE MOORE		2017-08-02
VALENTINE ALBERT CHARLES OWEN		2013-05-08

**SHEPTON MALLET UNITED CHARITIES**

England & Wales - Charity number 1175666

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# Accounts

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AGM

CHARITY REGISTRATION NUMBER: 1175666

**Shepton Mallet United Charities**  
**Independently Examined Financial Statements**  
**31 December 2024**

**CHALMERS HB LTD**  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Financial Statements

Year ended 31 December 2024

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# Shepton Mallet United Charities

## Trustees' Annual Report

### Year ended 31 December 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### Reference and administrative details

**Registered charity name** Shepton Mallet United Charities

**Charity registration number** 1175666

**Principal office** The Parish Office  
Peter Street Rooms  
Peter Street  
Shepton Mallet  
BA4 5BL  
United Kingdom

**The trustees** Mr P G H Davies (Chairman)  
Mrs S D Freeborn  
Mr V A C Owen  
Mr G Cockill  
Mr K Taylor  
Mrs J Dear  
Mrs K Lovell  
Mrs S Moore  
Mr N May  
Mr J Rendel  
Mr N Carter (Appointed 6 November 2024)  
Mr J Pugsley (Appointed 6 November 2024)

**Independent examiner** P Ballan-Whitfield BA FCA  
Chalmers HB Ltd  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Structure, governance and management

Shepton Mallet United Charities is a Charitable Incorporated Organisation (CIO) and is a Registered Charity (number 1175666) registered with the Charity Commission and is also a Registered Social Housing Provider with Homes England (number 5142). It was set up to take forward the work of the unincorporated charity, also known as Shepton Mallet United Charities (Charity Registration number 236426).

The CIO was formed on 9 November 2017 with a new foundation model constitution. Until the close of business on 31 December 2021 the CIO had remained dormant but, from the opening of business on 1 January 2022, all assets and funds of the unincorporated charity were transferred across with all the unincorporated charity's operations continuing under the CIO. The unincorporated charity was wound up and dissolved during 2022.

As a registered provider of social housing the Charity has undertaken an assessment of its compliance with the Governance and Financial Viability Standard and the Trustees certify that they were compliant with the Standard during the course of the year and up until the date these accounts have been signed.

The Charity is managed by the trustees who implement the Charity's objectives.

#### Objectives and activities

The principal object of the Charity is to provide social housing in the form of almshouse accommodation for the benefit of older or disabled persons resident in Shepton Mallet and the surrounding area who are in need or experiencing hardship or distress.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

#### Achievements and performance

The Charity has continued to meet regular, on-going commitments arising from the existing units of accommodation in management. The trustees constantly monitor the risks faced by the charity, and the mitigations and responses that are available, in the quarterly Trustee Board meetings.

A major fire occurred at one of the charity's almshouses, 14 Church Lane, on 30 July 2023 which required a complete internal restoration. The resident escaped unharmed and was rehoused at another location in Shepton Mallet. The property is fully insured with no material loss to the charity: all restoration and resident rehousing costs were met directly by RSA Insurance Ltd. The appointed contractor's restoration works commenced April 2024 and were completed September 2024.

#### Financial review

The net surplus on ordinary activities for the year amounted to £12,321 (2023 £20,910)

The Charity's statement of financial position as detailed on page 8 shows a satisfactory position with reserves amounting to £919,050 (2023 £906,729)

The Trustees have a policy of continually reviewing the reserves position with the objective of maintaining a level of reserves appropriate to the requirements of the Charity.

## Shepton Mallet United Charities

### Trustees' Annual Report *(continued)*

#### Year ended 31 December 2024

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#### Value for money

The Regulator of Social Housing has introduced a Value for Money Standard and requires providers such as ourselves to publish performance metrics against our own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

Our performance metrics are as follows (some metrics are not applicable and have not been computed, as for example we have not produced any new units).

- |   |                   |
|---|-------------------|
| 1. Reinvestment % – not applicable as no property fixed asset additions in year                   |                   |
| 2. New supply delivered % - not applicable as no new units in year                                |                   |
| 3. Gearing % – not applicable as no borrowing   |                   |
| 4. Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) |                   |
| Interest Cover % – not applicable as no interest as no borrowing                                  |                   |
| 5. Headline social cost per unit - £6,249   | Target - £5,879   |
| 6. Operating Margin % – (social housing lettings) – (27.66%)                                      | Target – (28.12%) |
| 7. Operating Margin % – (overall) – (7.81%)   | Target – (10.29%) |
| 8. Return on capital employed % – (0.59%)   | Target – (0.73%)  |

When considering these metrics, it should be noted that the Charity has no borrowing.

The Charity is constantly working to manage its resources to maximise cost effectiveness. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet residents' and potential residents' needs.

The Charity is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Charity views value for money being maximised when there is an optimum balance between the following: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Charity's value for money programme continues to embrace its approach to budgeting, risk management, service quality, voids management, energy consumption and planned maintenance.

#### Plans for future periods

The charity is looking forward to its 400th anniversary in 2027 which it hopes to mark with the acquisition of more accommodation to meet the growing demand in the local area, further its objectives and ensure its sustainability. To that end it continues to focus on building up the necessary funds.

## Shepton Mallet United Charities

### Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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#### Plans for future periods *(continued)*

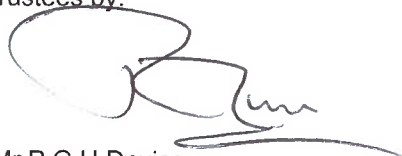
##### Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity and Registered Housing legislation 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 Registered Social Housing Provider and of the incoming resources and application of resources, including the 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 in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Registered Social Housing Provider will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Registered Social Housing Provider and enable them to ensure that the financial statements comply with the Charities Acts, Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. The trustees are also responsible for safeguarding the assets of the Registered Social Housing Provider and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7<sup>th</sup> May 2025 and signed on behalf of the board of trustees by:



Mr P G H Davies  
Trustee

## Shepton Mallet United Charities

### Independent Examiner's Report to the Trustees of Shepton Mallet United Charities

Year ended 31 December 2024

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I report to the trustees on my examination of the financial statements of Shepton Mallet United Charities for the year ended 31 December 2024.

#### Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements and they consider that the Registered Social Housing Provider is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

#### Basis of independent accountant's report

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider, and making such limited enquiries of the officers of the Registered Social Housing Provider as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

#### Independent examiner's statement

In my opinion:

- (1) The accounts for the year ended 31 December 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- (2) Having regard only to, and on the basis of the information contained in the accounting records:
  - The accounts comply with the requirements of the Charities Act 2011;
  - The Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2024 specified in section 136(3) of the Housing and Regeneration Act 2008:

(3) The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for registered providers of social housing in England 2022.



P Ballan-Whitfield BA FCA  
CHALMERS HB LTD  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

Date: 15 May 2025

# Shepton Mallet United Charities

## Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	4	58,738	<b>58,738</b>	56,876
Investment income	5	10,814	<b>10,814</b>	9,320
<b>Total income</b>		<u>69,552</u>	<u><b>69,552</b></u>	<u>66,196</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	74,987	<b>74,987</b>	57,946
<b>Total expenditure</b>		<u>74,987</u>	<u><b>74,987</b></u>	<u>57,946</u>
Net gains/(losses) on investments	9	17,756	<b>17,756</b>	12,660
<b>Net income and net movement in funds</b>		<u>12,321</u>	<u><b>12,321</b></u>	<u>20,910</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		906,729	<b>906,729</b>	885,819
<b>Total funds carried forward</b>		<u>919,050</u>	<u><b>919,050</b></u>	<u>906,729</u>

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

# Shepton Mallet United Charities

## Statement of Financial Position

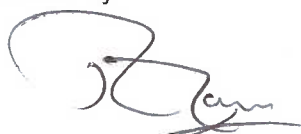
31 December 2024

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	14		455,995	466,599
Investments	15		260,687	242,931
			<u>716,682</u>	<u>709,530</u>
<b>Current assets</b>				
Debtors			-	44
Cash at bank and in hand		204,888		199,555
		<u>204,888</u>		<u>199,599</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>2,520</u>		<u>2,400</u>
<b>Net current assets</b>			<u>202,368</u>	<u>197,199</u>
<b>Total assets less current liabilities</b>			<u>919,050</u>	<u>906,729</u>
<b>Net assets</b>			<u>919,050</u>	<u>906,729</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>919,050</u>	<u>906,729</u>
<b>Total charity funds</b>	19		<u>919,050</u>	<u>906,729</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 May 2025, and are signed on behalf of the board by:



Mr N May  
Trustee



Mr P G H Davies (Chairman)  
Trustee

# Shepton Mallet United Charities

## Notes to the Financial Statements

Year ended 31 December 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Parish Office, Peter Street Rooms, Peter Street, Shepton Mallet, BA4 5BL, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011 and the Accounting Direction for private registered providers of social housing 2022.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been adapted in order to comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for private registered providers of social housing in England 2022.

#### Going concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the charity. (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Unrestricted designated funds are earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. 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, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- 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.

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Tangible assets

###### Housing land and buildings

Housing land and buildings are stated at cost. Cost includes costs of acquisition, development expenditure and interest on mortgage loans to finance the scheme up to the date of practical completion.

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that a scheme will not be developed to completion.

###### Fixtures, fittings and equipment

Assets donated to the Charity are not included in the Balance Sheet; other assets are included at cost.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and Fittings	-	25% reducing balance

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Weekly Maintenance Contributions	58,738	<b>58,738</b>	56,473	56,473
Income from charitable activities	-	-	403	403
	<u>58,738</u>	<u><b>58,738</b></u>	<u>56,876</u>	<u>56,876</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	1,668	<b>1,668</b>	1,565	1,565
Bank interest receivable	9,146	<b>9,146</b>	7,755	7,755
	<u>10,814</u>	<u><b>10,814</b></u>	<u>9,320</u>	<u>9,320</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Provision of housing accommodation	66,281	<b>66,281</b>	51,034	51,034
Support costs	8,706	<b>8,706</b>	6,912	6,912
	<u>74,987</u>	<u><b>74,987</b></u>	<u>57,946</u>	<u>57,946</u>

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of housing accommodation	66,281	–	66,281	51,034
Governance costs	–	8,706	8,706	6,912
	<u>66,281</u>	<u>8,706</u>	<u>74,987</u>	<u>57,946</u>

#### 8. Analysis of support costs

	Total 2024 £	Total 2023 £
Clerk expenses	5,051	3,981
Finance costs	2,520	2,400
Subscriptions	1,135	531
	<u>8,706</u>	<u>6,912</u>

#### 9. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>17,756</u>	<u>17,756</u>	<u>12,660</u>	<u>12,660</u>

#### 10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>10,604</u>	<u>10,607</u>

#### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,173</u>	<u>2,070</u>

#### 12. Staff costs

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2024	530,223	2,000	<b>532,223</b>
Disposals	–	(2,000)	<b>(2,000)</b>
<b>At 31 December 2024</b>	<b>530,223</b>	<b>–</b>	<b>530,223</b>
<b>Depreciation</b>			
At 1 January 2024	63,624	2,000	<b>65,624</b>
Charge for the year	10,604	–	<b>10,604</b>
Disposals	–	(2,000)	<b>(2,000)</b>
<b>At 31 December 2024</b>	<b>74,228</b>	<b>–</b>	<b>74,228</b>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<b>455,995</b>	<b>–</b>	<b>455,995</b>
At 31 December 2023	466,599	–	466,599

The housing land and buildings are owned freehold or on long leasehold (999 year leases) by the charity.

The Trustees consider that the market value of the freehold land and buildings is in excess of the amount shown in the financial statements but, as these assets are used in the Charity's business and no disposals are envisaged, the excess is not quantified.

#### 15. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	242,931
Additions	–
Fair value movements	17,756
<b>At 31 December 2024</b>	<b>260,687</b>
<b>Impairment</b>	
At 1 January 2024 and 31 December 2024	–
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<b>260,687</b>
At 31 December 2023	242,931

All investments shown above are held at valuation.

#### Financial assets held at fair value

Investments have been stated at their market value as at 31 December 2024.

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

	2024 £	2023 £
Accruals and deferred income	<b>2,520</b>	2,400

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 17. Voids and units of accommodation

The notional void for the year ended 31 December 2024 was £6,181 (2023 £2,421).

The Charity provided 12 units of accommodation at the year end (2023 - 12 units).

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and (losses)	At 31 Dec 2024
	£	£	£	£	£
General funds	906,729	69,552	(74,987)	17,756	919,050
	<u>906,729</u>	<u>69,552</u>	<u>(74,987)</u>	<u>17,756</u>	<u>919,050</u>
	At 1 Jan 2023	Income	Expenditure	Gains and (losses)	At 31 Dec 2023
	£	£	£	£	£
General funds	885,819	66,196	(57,946)	12,660	906,729
	<u>885,819</u>	<u>66,196</u>	<u>(57,946)</u>	<u>12,660</u>	<u>906,729</u>

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	455,995	<b>455,995</b>
Investments	260,687	<b>260,687</b>
Current assets	204,888	<b>204,888</b>
Creditors less than 1 year	(2,520)	<b>(2,520)</b>
<b>Net assets</b>	<u>919,050</u>	<u><b>919,050</b></u>
	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	466,599	466,599
Investments	242,931	242,931
Current assets	199,599	199,599
Creditors less than 1 year	(2,400)	(2,400)
<b>Net assets</b>	<u>906,729</u>	<u>906,729</u>

#### 20. Contingencies

Grants were received by the unincorporated charity Shepton Mallet United Charities (registered number 236426) from the Housing Corporation, now known as Homes England, for the refurbishment of the Wickham Almshouses, the refurbishment of the Church Lane Almshouses and the purchase of the Milliner Court Almshouses. The total advanced was £419,170. These grants are only repayable if a relevant event occurs such as the sale of an almshouse. On 7 October 2021 the CIO was approved as a registered provider of social housing (registration number 5142). Deregistration of the unincorporated charity (registration number A0482) occurred during 2022 after the transfer of assets and funds to the CIO on 1 January 2022. As a relevant event had not occurred and there was no obligation to repay these grants the figures for the unincorporated charity were adjusted to release the grants to reserves and the 2021 accounts were restated. As a relevant event may occur in the future they have been disclosed as contingent liabilities.

**Shepton Mallet United Charities**

**Management Information**

**Year ended 31 December 2024**

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**The following pages do not form part of the financial statements.**

## Shepton Mallet United Charities

### Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Rents and service charges	58,738	56,473
Income from charitable activities	-	403
	<u>58,738</u>	<u>56,876</u>
<b>Investment income</b>		
Income from listed investments	1,668	1,565
Bank interest receivable	9,146	7,755
	<u>10,814</u>	<u>9,320</u>
<b>Total income</b>	<u>69,552</u>	<u>66,196</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Warden costs	3,419	3,075
Ground rent	225	225
Current maintenance costs	48,278	32,482
Insurance	2,406	2,557
Legal and professional fees	-	1,004
Depreciation	10,604	10,607
Bank charges	307	298
Sundry expenses	1,042	786
Clerk expenses	5,051	3,981
Accountancy fees	2,520	2,400
Subscriptions	1,135	531
<b>Total expenditure</b>	<u>74,987</u>	<u>57,946</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	17,756	12,660
<b>Net income</b>	<u>12,321</u>	<u>20,910</u>

## Shepton Mallet United Charities

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Provision of housing accommodation</b>		
<i>Activities undertaken directly</i>		
Warden costs	3,419	3,075
Ground rent and room hire	225	225
Current maintenance costs	48,278	32,482
Insurance	2,406	2,557
Legal and professional fees	-	1,004
Depreciation	10,604	10,607
Bank charges	307	298
Sundry expenses	1,042	786
	<u>66,281</u>	<u>51,034</u>
<b>Governance costs</b>		
Clerk expenses	5,051	3,981
Accountancy fees	2,520	2,400
Subscriptions	1,135	531
	<u>8,706</u>	<u>6,912</u>
<b>Expenditure on charitable activities</b>	<u>74,987</u>	<u>57,946</u>

**SHEPTON MALLET UNITED CHARITIES**

England & Wales - Charity number 1175666

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# Accounts

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**Shepton Mallet United Charities**  
**Independently Examined Financial Statements**  
**31 December 2023**

**CHALMERS HB LTD**  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Financial Statements

Year ended 31 December 2023

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Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>19</b>
Notes to the detailed statement of financial activities	<b>20</b>

# Shepton Mallet United Charities

## Trustees' Annual Report

Year ended 31 December 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

### Reference and administrative details

**Registered charity name** Shepton Mallet United Charities

**Charity registration number** 1175666

**Principal office** The Parish Office  
Peter Street Rooms  
Peter Street  
Shepton Mallet  
BA4 5BL  
United Kingdom

**The trustees** Mr P G H Davies (Chairman)  
Mr J Curtis (Retired 3 May 2023)  
Mrs S D Freeborn  
Mr V A C Owen  
Mr G Cockill  
Mr K Taylor  
Mrs J Dear  
Mrs K Lovell  
Mrs S Dunne  
Mr N May  
Mr J Rendel

**Independent examiner** P Ballan-Whitfield BA FCA  
Chalmers HB Ltd  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### Structure, governance and management

Shepton Mallet United Charities is a Charitable Incorporated Organisation (CIO) and is a Registered Charity (number 1175666) registered with the Charity Commission and is also a Registered Social Housing Provider with Homes England (number 5142). It was set up to take forward the work of the unincorporated charity, also known as Shepton Mallet United Charities (Charity Registration number 236426).

The CIO was formed on 9 November 2017 with a new foundation model constitution. Until the close of business on 31 December 2021 the CIO had remained dormant but, from the opening of business on 1 January 2022, all assets and funds of the unincorporated charity were transferred across with all the unincorporated charity's operations continuing under the CIO. The unincorporated charity was wound up and dissolved during 2022.

As a registered provider of social housing the Charity has undertaken an assessment of its compliance with the Governance and Financial Viability Standard and the Trustees certify that they were compliant with the Standard during the course of the year and up until the date these accounts have been signed.

The Charity is managed by the trustees who implement the Charity's objectives.

### Objectives and activities

The principal object of the Charity is to provide social housing in the form of almshouse accommodation for the benefit of older or disabled persons resident in Shepton Mallet and the surrounding area who are in need or experiencing hardship or distress.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

### Achievements and performance

The Charity has continued to meet regular, on-going commitments arising from the existing units of accommodation in management. The trustees constantly monitor the risks faced by the charity, and the mitigations and responses that are available, in the quarterly Trustee Board meetings.

A major fire occurred at one of the charity's almshouses, 14 Church Lane, on 30 July 2023 which will require a complete internal restoration. The resident escaped unharmed and was rehoused at another location in Shepton Mallet. The property is fully insured with no material loss to the charity: all restoration and resident rehousing costs are being met directly by RSA Insurance Ltd. The appointed contractor's restoration works commenced April 2024 with expected completion August 2024.

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### Financial review

The net surplus on ordinary activities for the year amounted to £20,910 (2022 £11,355)

The Charity's statement of financial position as detailed on page 8 shows a satisfactory position with reserves amounting to £906,729 (2022 £885,819)

The Trustees have a policy of continually reviewing the reserves position with the objective of maintaining a level of reserves appropriate to the requirements of the Charity.

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### Value for money

The Regulator of Social Housing has introduced a Value for Money Standard and requires providers such as ourselves to publish performance metrics against our own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

We have found that not all are applicable, as for example we have not produced any new units, so this one is omitted on this occasion.

Our remaining performance Metrics are as follows:

- |   |                   |
|---|-------------------|
| 1. Reinvestment – not applicable as no property fixed asset additions in year |                   |
| 2. New supply delivered - not applicable as no new units in year              |                   |
| 3. Gearing – not applicable as no borrowing                                   |                   |
| 4. EBITDA – not applicable as no interest as no borrowing                     |                   |
| 5. Headline social cost per unit - £4,828                                     | Target - £5,248   |
| 6. Operating Margin – (social housing lettings) – (1.88%)                     | Target – (19.80%) |
| 7. Operating Margin – (overall) – 12.46%                                      | Target – (8.32%)  |
| 8. Return on capital employed – 0.91%   | Target – (0.55%)  |

When considering these metrics, it should be noted that the Charity has no borrowing.

The Charity is constantly working to manage its resources to maximise cost effectiveness. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Charity is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Charity views value for money being maximised when there is an optimum balance between the following: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Charity's value for money programme continues to embrace its approach to budgeting, risk management, service quality, voids management, energy consumption and planned maintenance.

### Plans for future periods

The charity is looking forward to its 400th anniversary in 2027 which it hopes to mark with the acquisition of more accommodation to meet the growing demand in the local area, further its objectives and ensure its sustainability. To that end it continues to focus on building up the necessary funds.

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### Plans for future periods *(continued)*

#### Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity and Registered Housing legislation 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 Registered Social Housing Provider and of the incoming resources and application of resources, including the 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Registered Social Housing Provider will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Registered Social Housing Provider and enable them to ensure that the financial statements comply with the Charities Acts, Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. The trustees are also responsible for safeguarding the assets of the Registered Social Housing Provider and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15<sup>th</sup> May 2024 and signed on behalf of the board of trustees by:



Mr P G H Davies  
Trustee

## Shepton Mallet United Charities

### Independent Examiner's Report to the Trustees of Shepton Mallet United Charities

Year ended 31 December 2023

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I report to the trustees on my examination of the financial statements of Shepton Mallet United Charities for the year ended 31 December 2023.

#### Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements and they consider that the Registered Social Housing Provider is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

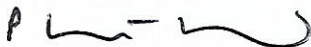
#### Basis of independent accountant's report

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider, and making such limited enquiries of the officers of the Registered Social Housing Provider as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

#### Independent examiner's statement

In my opinion:

- (1) The accounts for the year ended 31 December 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- (2) Having regard only to, and on the basis of the information contained in the accounting records:
  - The accounts comply with the requirements of the Charities Act 2011;
  - The Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2023 specified in section 136(3) of the Housing and Regeneration Act 2008:
- (3) The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for registered providers of social housing in England 2022.



P Ballan-Whitfield BA FCA  
CHALMERS HB LTD  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

Date: 3 May 2024

# Shepton Mallet United Charities

## Statement of Financial Activities

Year ended 31 December 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	4	56,876	<b>56,876</b>	53,060
Investment income	5	9,320	<b>9,320</b>	2,055
<b>Total income</b>		<u>66,196</u>	<u><b>66,196</b></u>	<u>55,115</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	57,946	<b>57,946</b>	44,111
<b>Total expenditure</b>		<u>57,946</u>	<u><b>57,946</b></u>	<u>44,111</u>
Net gains/(losses) on investments	9	12,660	<b>12,660</b>	351
<b>Net income and net movement in funds</b>		<u>20,910</u>	<u><b>20,910</b></u>	<u>11,355</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		885,819	<b>885,819</b>	874,464
<b>Total funds carried forward</b>		<u>906,729</u>	<u><b>906,729</b></u>	<u>885,819</u>

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

# Shepton Mallet United Charities

## Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	14		466,599	477,206
Investments	15		242,931	230,271
			<u>709,530</u>	<u>707,477</u>
<b>Current assets</b>				
Debtors		44		-
Cash at bank and in hand		199,555		180,922
		<u>199,599</u>		<u>180,922</u>
<b>Creditors: amounts falling due within one year</b>	16	2,400		2,580
<b>Net current assets</b>			<u>197,199</u>	<u>178,342</u>
<b>Total assets less current liabilities</b>			<u>906,729</u>	<u>885,819</u>
<b>Net assets</b>			<u>906,729</u>	<u>885,819</u>
<b>Funds of the charity</b>				
Unrestricted funds			906,729	885,819
<b>Total charity funds</b>	19		<u>906,729</u>	<u>885,819</u>

These financial statements were approved by the board of trustees and authorised for issue on 1<sup>st</sup> May 2024, and are signed on behalf of the board by:

Mr N May  
Trustee

Mr P G H Davies (Chairman)  
Trustee

# Shepton Mallet United Charities

## Notes to the Financial Statements

Year ended 31 December 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Parish Office, Peter Street Rooms, Peter Street, Shepton Mallet, BA4 5BL, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011 and the Accounting Direction for private registered providers of social housing 2022.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been adapted in order to comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for private registered providers of social housing in England 2022. In line with the SORP, this charity reconstruction has been treated as a merger and the figures for the unincorporated charity have, therefore, been shown as comparatives.

#### Going concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the charity. (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Unrestricted designated funds are earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. 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, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- 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.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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### 3. Accounting policies *(continued)*

#### Tangible assets

##### Housing land and buildings

Housing land and buildings are stated at cost. Cost includes costs of acquisition, development expenditure and interest on mortgage loans to finance the scheme up to the date of practical completion.

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that a scheme will not be developed to completion.

##### Fixtures, fittings and equipment

Assets donated to the Charity are not included in the Balance Sheet; other assets are included at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and Fittings	-	25% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

---

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rents and service charges	56,473	<b>56,473</b>	53,030	53,030
Income from charitable activities	403	<b>403</b>	30	30
	<u>56,876</u>	<u><b>56,876</b></u>	<u>53,060</u>	<u>53,060</u>

#### 5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	1,565	<b>1,565</b>	1,441	1,441
Bank interest receivable	7,755	<b>7,755</b>	614	614
	<u>9,320</u>	<u><b>9,320</b></u>	<u>2,055</u>	<u>2,055</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Provision of housing accommodation	51,034	<b>51,034</b>	40,691	40,691
Support costs	6,912	<b>6,912</b>	3,420	3,420
	<u>57,946</u>	<u><b>57,946</b></u>	<u>44,111</u>	<u>44,111</u>

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Provision of housing accommodation	51,034	–	<b>51,034</b>	40,691
Governance costs	–	6,912	<b>6,912</b>	3,420
	<u>51,034</u>	<u>6,912</u>	<u><b>57,946</b></u>	<u>44,111</u>

### 8. Analysis of support costs

	Total 2023 £	Total 2022 £
Clerk expenses	<b>3,981</b>	309
Finance costs	<b>2,400</b>	2,532
Subscriptions	<b>531</b>	579
	<u><b>6,912</b></u>	<u>3,420</u>

### 9. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>12,660</u>	<u><b>12,660</b></u>	<u>351</u>	<u>351</u>

### 10. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u><b>10,607</b></u>	<u>10,606</u>

### 11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>2,070</b></u>	<u>1,980</u>

### 12. Staff costs

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2023 and 31 December 2023</b>	<u>530,223</u>	<u>2,000</u>	<u>532,223</u>
<b>Depreciation</b>			
At 1 January 2023	53,020	1,997	55,017
Charge for the year	10,604	3	10,607
<b>At 31 December 2023</b>	<u>63,624</u>	<u>2,000</u>	<u>65,624</u>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<u>466,599</u>	<u>-</u>	<u>466,599</u>
At 31 December 2022	<u>477,203</u>	<u>3</u>	<u>477,206</u>

The housing land and buildings are owned freehold or on long leasehold (999 year leases) by the charity.

The Trustees consider that the market value of the freehold land and buildings is in excess of the amount shown in the financial statements but, as these assets are used in the Charity's business and no disposals are envisaged, the excess is not quantified.

#### 15. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	230,271
Additions	-
Fair value movements	12,660
<b>At 31 December 2023</b>	<u>242,931</u>
<b>Impairment</b>	
<b>At 1 January 2023 and 31 December 2023</b>	
<b>Carrying amount</b>	
<b>At 31 December 2023</b>	<u>242,931</u>
At 31 December 2022	<u>230,271</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Investments have been stated at their market value as at 31 December 2023.

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

	2023 £	2022 £
Accruals and deferred income	<u>2,400</u>	<u>2,580</u>

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 17. Voids and units of accommodation

The notional void for the year ended 31 December 2023 was £2,421 (2023 £1,371).

The Charity provided 12 units of accommodation at the year end (2022 - 12 units).

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2023 £
General funds	885,819	66,196	(57,946)	12,660	906,729
	<u>885,819</u>	<u>66,196</u>	<u>(57,946)</u>	<u>12,660</u>	<u>906,729</u>
	At 1 Jan 2022 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2022 £
General funds	874,464	55,115	(44,111)	351	885,819
	<u>874,464</u>	<u>55,115</u>	<u>(44,111)</u>	<u>351</u>	<u>885,819</u>

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	466,599	<b>466,599</b>
Investments	242,931	<b>242,931</b>
Current assets	199,599	<b>199,599</b>
Creditors less than 1 year	(2,400)	<b>(2,400)</b>
<b>Net assets</b>	<u>906,729</u>	<u><b>906,729</b></u>
	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	477,206	477,206
Investments	230,271	230,271
Current assets	180,922	180,922
Creditors less than 1 year	(2,580)	(2,580)
<b>Net assets</b>	<u>885,819</u>	<u><b>885,819</b></u>

### 20. Contingencies

Grants were received by the unincorporated charity Shepton Mallet United Charities (registered number 236426) from the Housing Corporation, now known as Homes England, for the refurbishment of the Wickham Almshouses, the refurbishment of the Church Lane Almshouses and the purchase of the Milliner Court Almshouses. The total advanced was £419,170. These grants are only repayable if a relevant event occurs such as the sale of an almshouse. On 7 October 2021 the CIO was approved as a registered provider of social housing (registration number 5142). Deregistration of the unincorporated charity (registration number A0482) occurred during 2022 after the transfer of assets and funds to the CIO on 1 January 2022. As a relevant event had not occurred and there was no obligation to repay these grants the figures for the unincorporated charity were adjusted to release the grants to reserves and the 2021 accounts were restated. As a relevant event may occur in the future they have been disclosed as contingent liabilities.

**Shepton Mallet United Charities**

**Management Information**

**Year ended 31 December 2023**

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**The following pages do not form part of the financial statements.**

# Shepton Mallet United Charities

## Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Rents and service charges	56,473	53,030
Income from charitable activities	403	30
	<u>56,876</u>	<u>53,060</u>
<b>Investment income</b>		
Income from listed investments	1,565	1,441
Bank interest receivable	7,755	614
	<u>9,320</u>	<u>2,055</u>
<b>Total income</b>	<u>66,196</u>	<u>55,115</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Warden costs	3,075	3,021
Ground rent	225	75
Current maintenance costs	32,482	19,800
Insurance	2,557	1,930
Legal and professional fees	1,004	4,499
Depreciation	10,607	10,606
Bank charges	298	-
Sundry expenses	786	760
Clerk expenses	3,981	309
Accountancy fees	2,400	2,532
Subscriptions	531	579
<b>Total expenditure</b>	<u>57,946</u>	<u>44,111</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	12,660	351
<b>Net income</b>	<u>20,910</u>	<u>11,355</u>

# Shepton Mallet United Charities

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Provision of housing accommodation</b>		
<i>Activities undertaken directly</i>		
Warden costs	3,075	3,021
Ground rent and room hire	225	75
Current maintenance costs	32,482	19,800
Insurance	2,557	1,930
Legal and professional fees	1,004	4,499
Depreciation	10,607	10,606
Bank charges	298	-
Sundry expenses	786	760
	<u>51,034</u>	<u>40,691</u>
<b>Governance costs</b>		
Clerk expenses	3,981	309
Accountancy fees	2,400	2,532
Subscriptions	531	579
	<u>6,912</u>	<u>3,420</u>
	<u>57,946</u>	<u>44,111</u>
<b>Expenditure on charitable activities</b>		

**SHEPTON MALLET UNITED CHARITIES**

England & Wales - Charity number 1175666

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# Accounts

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**Shepton Mallet United Charities**  
**Independently Examined Financial Statements**  
**31 December 2022**

**CHALMERS HB LTD**  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Financial Statements

Year ended 31 December 2022

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Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	20

# Shepton Mallet United Charities

## Trustees' Annual Report

Year ended 31 December 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

**Registered charity name** Shepton Mallet United Charities

**Charity registration number** 1175666

**Principal office**  
The Parish Office  
Peter Street Rooms  
Peter Street  
Shepton Mallet  
BA4 5BL  
United Kingdom

**The trustees**  
Mr P G H Davies (Chairman)  
Mr J Curtis  
Mrs S D Freeborn  
Mr V A C Owen  
Mr G Cockill  
Mr K Taylor  
Mrs J Dear  
Mrs K Lovell  
Mrs S Dunne  
Mr N May  
Mr J Rendel

**Independent examiner**  
P Ballan-Whitfield BA FCA  
Chalmers HB Ltd  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2022

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#### **Structure, governance and management**

Shepton Mallet United Charities is a Charitable Incorporated Organisation (CIO) and is a Registered Charity (number 1175666) registered with the Charity Commission and is also a registered provider with Homes England (number 5142). It was set up to take forward the work of the unincorporated charity, also known as Shepton Mallet United Charities (Charity Registration number 236426).

The CIO was formed on 9 November 2017 with a new foundation model constitution. Until the close of business on 31 December 2021 the CIO had remained dormant but, from the opening of business on 1 January 2022, all assets and funds of the unincorporated charity were transferred across with all the unincorporated charity's operations continuing under the CIO. The unincorporated charity was wound up and dissolved during 2022.

In line with the Charities SORP (FRS 102), this charity reconstruction has been treated as a merger and the figures for the unincorporated charity have, therefore, been shown as comparatives.

As a registered provider of social housing the Charity has undertaken an assessment of its compliance with the Governance and Financial Viability Standard and the Trustees certify that they were compliant with the Standard during the course of the year and up until the date these accounts have been signed.

The Charity is managed by the trustees who implement the Charity's objectives.

#### **Objectives and activities**

The principal object of the Charity is to provide social housing in the form of almshouse accommodation for the benefit of older or disabled persons resident in Shepton Mallet and the surrounding area who are in need or experiencing hardship or distress.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

#### **Achievements and performance**

The Charity has continued to meet regular, on-going commitments arising from the existing units of accommodation in management. The trustees have reviewed the major risks to which the charity is exposed and have in place systems to mitigate those risks.

# Shepton Mallet United Charities

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Financial review

In line with the SORP, this charity reconstruction has been treated as a merger and the figures for the unincorporated charity have, therefore, been shown as comparatives.

The net surplus on ordinary activities for the year amounted to £11,355 (2021 £442,702)

Grants were received by the unincorporated charity Shepton Mallet United Charities (registered number 236426) from the Housing Corporation, now known as Homes England, for the refurbishment of the Wickham Almshouses, the refurbishment of the Church Lane Almshouses and the purchase of the Milliner Court Almshouses. The total advanced was £419,170. These grants are only repayable if a relevant event occurs such as the sale of an almshouse. On 7 October 2021 the CIO was approved as a registered provider of social housing (registration number 5142). Deregistration of the unincorporated charity (registration number A0482) occurred during 2022 after the transfer of assets and funds to the CIO on 1 January 2022. As a relevant event has not occurred and there is no present obligation to repay these grants, the figures for the unincorporated charity have been adjusted to release the grants to reserves and the 2021 accounts have been restated.

The Charity's statement of financial position as detailed on page 8 shows a satisfactory position with reserves amounting to £885,819 (2021 £874,464)

The Trustees have a policy of continually reviewing the reserves position with the objective of maintaining a level of reserves appropriate to the requirements of the Charity.

## Shepton Mallet United Charities

### Trustees' Annual Report *(continued)*

#### Year ended 31 December 2022

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#### Value for money

The Regulator of Social Housing has introduced a Value for Money Standard and requires providers such as ourselves to publish performance metrics against our own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

We have found that not all are applicable, as for example we have not produced any new units, so this one is omitted on this occasion.

Our remaining performance Metrics are as follows:

1. Reinvestment - 0%	Target - 0%
2. New supply delivered - not applicable	
3. Gearing - 0%	Target - 0%
4. EBITDA - 0%	Target - 0%
5. Headline social cost per unit - £3,676	Target - £3,656
6. Operating Margin – (social housing lettings) - 16.82%	Target - 10.38%
7. Operating Margin – (overall) – 20.75%	Target - 12.73%
8. Return on capital employed – 1.24%	Target - 0.73%

When considering these metrics, it should be noted that the Charity has no borrowing.

The Charity is constantly working to manage its resources to maximise cost effectiveness. These strivings for greater efficiency are always carried out with the proviso of providing quality services to meet tenants' and potential tenants' needs.

The Charity is very conscious of the need to achieve a financial return in line with its targets and performance to match the expectations of residents.

The Charity views value for money being maximised when there is an optimum balance between the following: realistically low costs, efficiency and the successful provision of a quality service.

The focus of the Charity's value for money programme continues to embrace its approach to budgeting, risk management, service quality, voids management, energy consumption and planned maintenance.

#### Plans for future periods

The charity is looking forward to its 400th anniversary in 2027 which it hopes to mark with the acquisition of more accommodation to meet the growing demand in the local area, further its objectives and ensure its sustainability. To that end it continues to focus on building up the necessary funds.

## Shepton Mallet United Charities

### Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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#### Plans for future periods *(continued)*

#### Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity and Registered Housing legislation 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 Registered Provider and of the incoming resources and application of resources, including the 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Registered Provider will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Registered Provider and enable them to ensure that the financial statements comply with the Charities Acts, Housing and Regeneration Act 2008 and the Accounting direction for private registered providers of social housing in England 2019. The trustees are also responsible for safeguarding the assets of the Registered Provider and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 3<sup>rd</sup> May 2023 and signed on behalf of the board of trustees by:



Mr P G H Davies  
Trustee

## Shepton Mallet United Charities

### Independent Examiner's Report to the Trustees of Shepton Mallet United Charities

Year ended 31 December 2022

---

I report to the trustees on my examination of the financial statements of Shepton Mallet United Charities ('the charity') for the year ended 31 December 2022.

#### Responsibilities and basis of report

The trustees are responsible for the preparation of the financial statements and they consider that the Registered Provider is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

#### Basis of independent accountant's report

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Registered Provider, and making such limited enquiries of the officers of the Registered Provider as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

#### Independent examiner's statement

In my opinion:

- (1) The accounts for the year ended 31 December 2022 are in accordance with the accounting records kept by the Registered Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- (2) Having regard only to, and on the basis of the information contained in the accounting records:
  - The accounts comply with the requirements of the Charities Act 2011;
  - The Registered Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2022 specified in section 136(3) of the Housing and Regeneration Act 2008:
- (3) The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for registered providers of social housing in England 2019.



P Ballan-Whitfield BA FCA  
CHALMERS HB LTD  
Chartered Accountants  
20 Chamberlain Street  
Wells  
Somerset BA5 2PF

Date: 23 May 2023

# Shepton Mallet United Charities

## Statement of Financial Activities

Year ended 31 December 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	4	53,060	<b>53,060</b>	444,801
Investment income	5	2,055	<b>2,055</b>	1,362
<b>Total income</b>		<u>55,115</u>	<u><b>55,115</b></u>	<u>446,163</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	44,111	<b>44,111</b>	28,969
<b>Total expenditure</b>		<u>44,111</u>	<u><b>44,111</b></u>	<u>28,969</u>
Net gains/(losses) on investments	8	351	<b>351</b>	25,508
<b>Net income and net movement in funds</b>		<u>11,355</u>	<u><b>11,355</b></u>	<u>442,702</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		874,464	<b>874,464</b>	431,762
<b>Total funds carried forward</b>		<u>885,819</u>	<u><b>885,819</b></u>	<u>874,464</u>

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

# Shepton Mallet United Charities

## Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	14	477,206	487,812
Investments	15	230,271	229,920
		<u>707,477</u>	<u>717,732</u>
<b>Current assets</b>			
Cash at bank and in hand		180,922	158,461
<b>Creditors: amounts falling due within one year</b>	16	<u>2,580</u>	<u>1,729</u>
<b>Net current assets</b>		<u>178,342</u>	<u>156,732</u>
<b>Total assets less current liabilities</b>		<u>885,819</u>	<u>874,464</u>
<b>Net assets</b>		<u>885,819</u>	<u>874,464</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>885,819</u>	<u>874,464</u>
<b>Total charity funds</b>	19	<u>885,819</u>	<u>874,464</u>

These financial statements were approved by the board of trustees and authorised for issue on ...3/5/2023..., and are signed on behalf of the board by:



Mr N May  
Trustee



Mr P G H Davies (Chairman)  
Trustee

# Shepton Mallet United Charities

## Notes to the Financial Statements

Year ended 31 December 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Parish Office, Peter Street Rooms, Peter Street, Shepton Mallet, BA4 5BL, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011 and the Accounting Direction for private registered providers of social housing 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been adapted in order to comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for private registered providers of social housing in England 2019. In line with the SORP, this charity reconstruction has been treated as a merger and the figures for the unincorporated charity have, therefore, been shown as comparatives.

#### Going concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.  
(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Unrestricted designated funds are earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. 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, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- 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.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

---

### 3. Accounting policies *(continued)*

#### Tangible assets

##### Housing land and buildings

Housing land and buildings are stated at cost. Cost includes costs of acquisition, development expenditure and interest on mortgage loans to finance the scheme up to the date of practical completion.

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that a scheme will not be developed to completion.

##### Fixtures, fittings and equipment

Assets donated to the Charity are not included in the Balance Sheet; other assets are included at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and Fittings	-	25% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

---

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Amortisation of Social Housing Grant	–	–	394,020	394,020
Rents and service charges	53,030	<b>53,030</b>	50,781	50,781
Income from charitable activities	30	<b>30</b>	–	–
	<u>53,060</u>	<u><b>53,060</b></u>	<u>444,801</u>	<u>444,801</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	1,441	<b>1,441</b>	1,359	1,359
Bank interest receivable	614	<b>614</b>	3	3
	<u>2,055</u>	<u><b>2,055</b></u>	<u>1,362</u>	<u>1,362</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Provision of housing accommodation	40,691	<b>40,691</b>	26,391	26,391
Support costs	3,420	<b>3,420</b>	2,578	2,578
	<u>44,111</u>	<u><b>44,111</b></u>	<u>28,969</u>	<u>28,969</u>

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Provision of housing accommodation	40,691	–	<b>40,691</b>	26,391
Governance costs	–	3,420	<b>3,420</b>	2,578
	<u>40,691</u>	<u>3,420</u>	<u><b>44,111</b></u>	<u>28,969</u>

### 8. Analysis of support costs

	Total 2022	Total 2021
	£	£
Staff costs	<b>309</b>	308
Finance costs	<b>2,532</b>	1,944
Subscriptions	<b>579</b>	326
	<u><b>3,420</b></u>	<u>2,578</u>

### 9. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>351</u>	<u><b>351</b></u>	<u>25,508</u>	<u>25,508</u>

### 10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u><b>10,606</b></u>	<u>10,606</u>

### 11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,980</b></u>	<u>1,544</u>

### 12. Staff costs

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	530,223	2,000	<b>532,223</b>
<b>Depreciation</b>			
At 1 January 2022	42,416	1,995	<b>44,411</b>
Charge for the year	10,604	2	<b>10,606</b>
<b>At 31 December 2022</b>	<b>53,020</b>	<b>1,997</b>	<b>55,017</b>
<b>Carrying amount</b>			
At 31 December 2022	477,203	3	<b>477,206</b>
At 31 December 2021	487,807	5	487,812

The housing land and buildings are owned freehold or on long leasehold (999 year leases) by the charity.

The Trustees consider that the market value of the freehold land and buildings is in excess of the amount shown in the financial statements but, as these assets are used in the Charity's business and no disposals are envisaged, the excess is not quantified.

#### 15. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	229,920
Additions	–
Fair value movements	351
<b>At 31 December 2022</b>	<b>230,271</b>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	<b>230,271</b>
At 31 December 2021	229,920

All investments shown above are held at valuation.

#### Financial assets held at fair value

Investments have been stated at their market value as at 31 December 2022.

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

	2022 £	2021 £
Accruals and deferred income	<b>2,580</b>	1,729

# Shepton Mallet United Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 17. Social housing grants

	2022 £	2021 £
At 1 January 2022	–	394,020
Amount released to income	–	(394,020)
<b>At 31 December 2022</b>	<b>–</b>	<b>–</b>

### 18. Voids and units of accommodation

The notional void for the year ended 31 December 2022 was £1,371 (2021 £2,316).

The Charity provided 12 units of accommodation at the year end (2021 - 12 units).

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2022 £
General funds	874,464	55,115	(44,111)	351	<b>885,819</b>
	<u>874,464</u>	<u>55,115</u>	<u>(44,111)</u>	<u>351</u>	<u><b>885,819</b></u>

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2021 £
General funds	431,762	446,163	(28,969)	25,508	874,464
	<u>431,762</u>	<u>446,163</u>	<u>(28,969)</u>	<u>25,508</u>	<u>874,464</u>

## Shepton Mallet United Charities

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	477,206	<b>477,206</b>
Investments	230,271	<b>230,271</b>
Current assets	180,922	<b>180,922</b>
Creditors less than 1 year	(2,580)	<b>(2,580)</b>
<b>Net assets</b>	<u>885,819</u>	<u><b>885,819</b></u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	487,812	487,812
Investments	229,920	229,920
Current assets	158,461	158,461
Creditors less than 1 year	(1,729)	(1,729)
<b>Net assets</b>	<u>874,464</u>	<u>874,464</u>

#### 21. Contingencies

Grants were received by the unincorporated charity Shepton Mallet United Charities (registered number 236426) from the Housing Corporation, now known as Homes England, for the refurbishment of the Wickham Almshouses, the refurbishment of the Church Lane Almshouses and the purchase of the Milliner Court Almshouses. The total advanced was £419,170. These grants are only repayable if a relevant event occurs such as the sale of an almshouse. On 7 October 2021 the CIO was approved as a registered provider of social housing (registration number 5142). Deregistration of the unincorporated charity (registration number A0482) occurred during 2022 after the transfer of assets and funds to the CIO on 1 January 2022. As a relevant event has not occurred and there is no present obligation to repay these grants the figures for the unincorporated charity have been adjusted to release the grants to reserves and the 2021 accounts have been restated. As a relevant event may occur in the future they have been disclosed as contingent liabilities.

**Shepton Mallet United Charities**

**Management Information**

**Year ended 31 December 2022**

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**The following pages do not form part of the financial statements.**

**Shepton Mallet United Charities**  
**Detailed Statement of Financial Activities**  
**Year ended 31 December 2022**

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Amortisation of SHG grant	–	394,020
Rents and service charges	53,030	50,781
Income from charitable activities	30	–
	<u>53,060</u>	<u>444,801</u>
<b>Investment income</b>		
Income from listed investments	1,441	1,359
Bank interest receivable	614	3
	<u>2,055</u>	<u>1,362</u>
<b>Total income</b>	<u>55,115</u>	<u>446,163</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Warden costs	3,021	2,726
Ground rent	75	150
Current maintenance costs	19,800	5,835
Insurance	1,930	1,770
Legal and professional fees	4,499	4,883
Depreciation	10,606	10,606
Sundry expenses	760	421
Clerk expenses	309	308
Accountancy fees	2,532	1,944
Subscriptions	579	326
<b>Total expenditure</b>	<u>44,111</u>	<u>28,969</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	351	25,508
<b>Net income</b>	<u>11,355</u>	<u>442,702</u>

## Shepton Mallet United Charities

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
<b>Expenditure on charitable activities</b>		
<b>Provision of housing accommodation</b>		
<i>Activities undertaken directly</i>		
Warden costs	3,021	2,726
Ground rent and room hire	75	150
Current maintenance costs	19,800	5,835
Insurance	1,930	1,770
Legal and professional fees	4,499	4,883
Depreciation	10,606	10,606
Sundry expenses	760	421
	<u>40,691</u>	<u>26,391</u>
<b>Governance costs</b>		
Clerk expenses	309	308
Accountancy fees	2,532	1,944
Subscriptions	579	326
	<u>3,420</u>	<u>2,578</u>
<b>Expenditure on charitable activities</b>	<u>44,111</u>	<u>28,969</u>

**SHEPTON MALLET UNITED CHARITIES**

England & Wales - Charity number 1175666

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	Day	Month	Year	<b>To</b>	Day	Month	Year
	1	1	2021		31	12	2021

## Section A Reference and administration details

**Charity name** Shepton Mallet United Charities

**Other names charity is known by**

**Registered charity number (if any)** 1175666

**Charity's principal address** 13 Westbrook Road

Evercreech, Shepton Mallet

Somerset

**Postcode:** BA4 6LR

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr P G H Davies	Chairman		
2	Mrs S D Freeborn			
3	Mr E Woodford		Retired 2 Feb 2021	
4	Mr V A C Owen			
5	Mr G Cockill			
6	Mr K Taylor			
7	Mrs J Dear			
8	Mrs K Lovell			
9	Mrs S Dunne			
10	Mr J Curtis			
12	Mr N May		Appointed 3 Feb 2021	
13	Mr J Rendel		Appointed 3 Feb 2021	
14				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

Mrs Dawn Gould, Clerk

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution (foundation model)
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Company (CIO)
Trustee selection methods (eg. appointed by, elected by)	Minimum 6, maximum 12 trustees (8 appointed, 3 nominated, 1 ex-officio)

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Appointed trustees are from the general public, nominated trustees are from the Town Council, ex-officio trustee is provided by the Diocese of Bath and Wells.

The Charity was incorporated as a CIO on 9 November 2017 to take forward the work of the unincorporated charity of the same name, Shepton Mallet United Charities, registered number 236426.

For the period of this report, from 1 January 2021 to 31 December 2021, all operations and activities remained with the unincorporated charity.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The objects of the CIO are for the public benefit:

- (1) the provision of social housing in the form of almshouse accommodation for the benefit of older or disabled persons resident in Shepton Mallet and the surrounding area who are in need or experiencing hardship or distress;
- (2) such charitable purposes for the benefit of the residents in the almshouses if the CIO in such manner as the charity thinks fit from time to time.

### Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The CIO remained dormant during the period from 1 January 2021 to 31 December 2021 with all activities undertaken by the unincorporated charity, registered number 236426.

## Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

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## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

The company was dormant during the period covered by this report.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

Not applicable as no reserves were held.

**Details of any funds materially in deficit**

Not applicable.

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

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## Section F

## Other optional information

The CIO has been dormant since incorporation on 9 November 2017. It had been envisaged that the assets of the unincorporated charity would have been transferred to the new CIO on 31 December 2017. However, due to unforeseen legal complications, the transfer of the assets was incomplete and did not actually take place. In 2021 all activities continued with the unincorporated charity (registered number 236426).

On 7 October 2021 the CIO was approved as a registered provider of social housing (registered number 5142).

Consent from the Charity Commission was obtained on 13 December 2021 for the proposed transfer of all the assets and liabilities from the unincorporated charity to the CIO of the same name.

At a meeting of the trustees held on 21 December 2021 the General Vesting Declaration and Asset Transfer Agreement were approved, under which the Transfer was put into effect from the opening of business on 1 January 2022.


At the AGM held on 5 May 2021, Mr Jeff Curtis retired as Chairman and Mr Paul Davies was appointed in his place.

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Paul Davies	
Position (eg Secretary, Chair, etc)	Chair	
Date	4 May 2022	



Receipts and payments accounts

For the period  
from

01/01/2021

To

31/12/2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	-	-	-	-	-
<b>A2 Asset and investment sales (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	-	-	-	-	-
<b>A3 Payments</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>A4 Asset and investment purchases (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	-	-	-	-	-
<b>Net of receipts/(payments)</b>	-	-	-	-	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
<b>Cash funds this year end</b>	-	-	-	-	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>		-	-	-
		-	-	-
	<b>Total cash funds</b>	-	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
<b>B3 Investment assets</b>		Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-	-
		-	-	-
<b>B4 Assets retained for the charity's own use</b>		Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-	-
		-	-	-
<b>B5 Liabilities</b>		Fund to which liability relates	Amount due (optional)	When due (optional)
		-	-	-
		-	-	-

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name  
Paul Davies  
Nick May

Date of approval  
04/05/2022  
04/05/2022

**SHEPTON MALLET UNITED CHARITIES**

England & Wales - Charity number 1175666

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	Day	Month	Year	<b>To</b>	Day	Month	Year
	1	1	2020		31	12	2020

## Section A Reference and administration details

**Charity name** Shepton Mallet United Charities

**Other names charity is known by**

**Registered charity number (if any)** 1175666

**Charity's principal address**  
 13 Westbrook Road  
 Evercreech, Shepton Mallet  
 Somerset  
**Postcode:** BA4 6LR

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr J Curtis	Chairman		
2	Mrs S D Freeborn			
3	Mr E Woodford		Retired 2 Feb 2021	
4	Mr V A C Owen			
5	Mr G Cockill			
6	Mr K Taylor			
7	Mrs J Dear			
8	Mrs K Lovell			
9	Mrs S Dunne			
10	Mr D Pilbeam		Retired 11 Nov 2020	
11	Mr J Fowle		Retired 11 Nov 2020	
12	Mr P G H Davies			
13	Mr N May		Appointed 3 Feb 2021	
14	Mr J Rendel		Appointed 3 Feb 2021	

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

Mrs Dawn Gould, Clerk

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Company (CIO)
Trustee selection methods (eg. appointed by, elected by)	Minimum 6, maximum 12 trustees (8 appointed, 3 nominated, 1 ex-officio)

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Appointed trustees are from the general public, nominated trustees are from the Town Council, ex-officio trustee is provided by the Diocese of Bath and Wells.

The Charity was incorporated as a CIO on 9 November 2017 to take forward the work of the unincorporated charity of the same name, Shepton Mallet United Charities, registered number 236426.

For the period of this report, from 1 January 2020 to 31 December 2020, all operations and activities remained with the unincorporated charity.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The objects of the CIO are for the public benefit:

- (1) the provision of social housing in the form of almshouse accommodation for the benefit of older or disabled persons resident in Shepton Mallet and the surrounding area who are in need or experiencing hardship or distress;
- (2) such charitable purposes for the benefit of the residents in the almshouses if the CIO in such manner as the charity thinks fit from time to time.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The CIO remained dormant during the period from 1 January 2020 to 31 December 2020 with all activities undertaken by the unincorporated charity, registered number 236426.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Section D**

**Achievements and performance**

**Summary of the main achievements of the charity during the year**

The company was dormant during the period covered by this report.

**Section E**

**Financial review**

**Brief statement of the charity's policy on reserves**

Not applicable as no reserves were held.

**Details of any funds materially in deficit**

Not applicable.

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

**Section F Other optional information**


The CIO has been dormant since incorporation on 9 November 2017. It had been envisaged that the assets of the unincorporated charity would have been transferred to the new CIO on 31 December 2017. However, due to unforeseen legal complications, the transfer of the assets was incomplete and did not actually take place. The charity is taking legal advice concerning the aforesaid asset transfers at the end of 2021. In the meantime all activities continue with the unincorporated charity (regn. no. 236426).

At the AGM held on 5 May 2021, Mr Jeff Curtis retired as Chairman and Mr Paul Davies was appointed in his place.

**Section G Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Paul Davies	
<b>Position (eg Secretary, Chair, etc)</b>	Chair	
<b>Date</b>	4 August 2021	



Receipts and payments accounts

For the period from	01/01/2020	To	31/12/2020
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	-	-	-	-	-
<b>A2 Asset and investment sales (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	-	-	-	-	-
<b>A3 Payments</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>A4 Asset and investment purchases (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	-	-	-	-	-
<b>Net of receipts/(payments)</b>	-	-	-	-	-
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	-	-	-	-	-
<b>Cash funds this year end</b>	-	-	-	-	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>		-	-	-
		-	-	-
	<b>Total cash funds</b>	-	-	-
	(agree balances with receipts and payments account(s))			
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
<b>B3 Investment assets</b>		Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-	-
		-	-	-
<b>B4 Assets retained for the charity's own use</b>		Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-	-
		-	-	-
<b>B5 Liabilities</b>		Fund to which liability relates	Amount due (optional)	When due (optional)
		-	-	-
		-	-	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Paul Davies	04/08/2021
	Nick May	04/08/2021