

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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Shepton Mallet United Charities

Trustees' Annual Report

Year ended 31 December 2023

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 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	(Retired 3 May 2023)
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

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

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

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

Plans for future periods *(continued)*

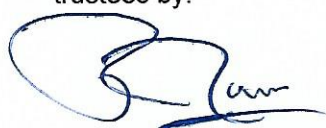
Responsibilities of the trustees

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 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

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.

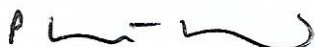
Basis of independent accountant's report

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
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Somerset BA5 2PF

Date: 3 May 2024

Shepton Mallet United Charities

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	56,876	56,876	53,060
Investment income	5	9,320	9,320	2,055
Total income		<u>66,196</u>	<u>66,196</u>	<u>55,115</u>
Expenditure				
Expenditure on charitable activities	6,7	57,946	57,946	44,111
Total expenditure		<u>57,946</u>	<u>57,946</u>	<u>44,111</u>
Net gains/(losses) on investments	9	12,660	12,660	351
Net income and net movement in funds		<u>20,910</u>	<u>20,910</u>	<u>11,355</u>
Reconciliation of funds				
Total funds brought forward		885,819	885,819	874,464
Total funds carried forward		<u>906,729</u>	<u>906,729</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 £
Fixed assets			
Tangible fixed assets	14	466,599	477,206
Investments	15	242,931	230,271
		<u>709,530</u>	<u>707,477</u>
Current assets			
Debtors		44	-
Cash at bank and in hand		199,555	180,922
		<u>199,599</u>	<u>180,922</u>
Creditors: amounts falling due within one year	16	<u>2,400</u>	<u>2,580</u>
Net current assets		<u>197,199</u>	<u>178,342</u>
Total assets less current liabilities		<u>906,729</u>	<u>885,819</u>
Net assets		<u>906,729</u>	<u>885,819</u>
Funds of the charity			
Unrestricted funds		906,729	885,819
Total charity funds	19	<u>906,729</u>	<u>885,819</u>

These financial statements were approved by the board of trustees and authorised for issue on 1st 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

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

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

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	56,473	53,030	53,030
Income from charitable activities	403	403	30	30
	<u>56,876</u>	<u>56,876</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	1,565	1,441	1,441
Bank interest receivable	7,755	7,755	614	614
	<u>9,320</u>	<u>9,320</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	51,034	40,691	40,691
Support costs	6,912	6,912	3,420	3,420
	<u>57,946</u>	<u>57,946</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	—	51,034	40,691
Governance costs	—	6,912	6,912	3,420
	<u>51,034</u>	<u>6,912</u>	<u>57,946</u>	<u>44,111</u>

8. Analysis of support costs

	Total 2023 £	Total 2022 £
Clerk expenses	3,981	309
Finance costs	2,400	2,532
Subscriptions	531	579
	<u>6,912</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>12,660</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>10,607</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>2,070</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 £
Cost			
At 1 January 2023 and 31 December 2023	<u>530,223</u>	<u>2,000</u>	<u>532,223</u>
Depreciation			
At 1 January 2023	53,020	1,997	55,017
Charge for the year	10,604	3	10,607
At 31 December 2023	<u>63,624</u>	<u>2,000</u>	<u>65,624</u>
Carrying amount			
At 31 December 2023	<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 £
Cost or valuation	
At 1 January 2023	230,271
Additions	-
Fair value movements	12,660
At 31 December 2023	<u>242,931</u>
Impairment	
At 1 January 2023 and 31 December 2023	
Carrying amount	
At 31 December 2023	<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

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	466,599
Investments	242,931	242,931
Current assets	199,599	199,599
Creditors less than 1 year	(2,400)	(2,400)
Net assets	906,729	906,729

	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)
Net assets	885,819	885,819

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

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 £
Income and endowments		
Charitable activities		
Rents and service charges	56,473	53,030
Income from charitable activities	403	30
	<u>56,876</u>	<u>53,060</u>
Investment income		
Income from listed investments	1,565	1,441
Bank interest receivable	7,755	614
	<u>9,320</u>	<u>2,055</u>
Total income	<u>66,196</u>	<u>55,115</u>
Expenditure		
Expenditure on charitable activities		
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
Total expenditure	<u>57,946</u>	<u>44,111</u>
Net gains on investments		
Gains/(losses) on listed investments	12,660	351
Net income	<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 £
Expenditure on charitable activities		
Provision of housing accommodation		
<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>
Governance costs		
Clerk expenses	3,981	309
Accountancy fees	2,400	2,532
Subscriptions	531	579
	<u>6,912</u>	<u>3,420</u>
Expenditure on charitable activities	<u><u>57,946</u></u>	<u><u>44,111</u></u>