

**WOBORNS ALMSHOUSE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Social Landlord Number: A4330  
Registered Charity Number: 241102

<u>Contents</u>	<u>Page</u>
Charity information	1
Trustees' report	2 - 4
Trustee responsibilities	5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the accounts	9 - 16



**WOBORNS ALMSHOUSE**

**CHARITY INFORMATION**

<b>EX OFFICIO TRUSTEES:</b>	The Vicar of St John the Baptist - Rev. James Dudley-Smith The Vicar of Holy Trinity - Rev. D Crouch The Mayor of Yeovil – Cllr E Potts-Jones (resigned 02/05/2023), Cllr A Kendell (appointed 02/05/2023) Chairman of the Yeovil Without Parish Council – Cllr R Stickland
<b>NOMINATIVE TRUSTEES:</b>	Mrs P Lock (resigned 01/06/2023) Mr N Gage Cllr J Cabell (resigned 02/05/2023) Ms J Lowery (appointed 09/05/2023)
<b>CO-OPTATIVE TRUSTEES:</b>	Mr M Roper Cllr D Recardo
<b>PRINCIPAL ADDRESS:</b>	Bond Street, Yeovil, Somerset, BA20 1PF
<b>CLERK</b>	Miss A J Card
<b>REGISTERED CHARITY NUMBER:</b>	241102
<b>REGISTERED SOCIAL LANDLORD:</b>	A4330
<b>REPORTING ACCOUNTANTS:</b>	Lentells Chartered Certified Accountants & Registered Auditors 17-18 Leach Road, Chard Business Park Chard, Somerset, TA20 1FA
<b>BANKERS:</b>	Co-operative Bank plc PO Box 101, 1 Balloon Street Manchester, M60 4EP

**WOBORNS ALMSHOUSE**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report and financial statements of the charity for the year to 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Housing Act 2004, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities as updated by bulletin 1 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

**Structure, governance and management**

The charity was established under a scheme prepared by the Charity Commission dated 7 February 1973. It is registered with the Charity Commission, number 241102 and is a Registered Social Landlord, number A4330. Voluntary trustees administer the charity and the clerk carries out day to day administration.

The Board of Trustees consists of 11 competent persons as listed on page 1. The board of trustees when complete shall consist of 12 competent persons. The ex-officio trustees hold particular roles in the local community as noted on page 1. The Yeovil Town Council appoints the nominative trustees annually. The co-optative trustees are persons who through residence, occupation or employment, or otherwise have special knowledge of the area of the ancient Parish of Yeovil appointed for a term of five years by a resolution of the existing trustees. The trustees meet regularly.

The information contained on page 1 forms part of this report.

**Objectives and activities**

The object of the charity is to provide almshouses for poor persons who (except in special cases to be approved by the commissioners) have resided in the area of the ancient parish of Yeovil for not less than 5 years.

Woborns Almshouse is a two-storey structure consisting of 8 units for poor residents in the Yeovil community.

**Achievements and performance (including plans for the future)**

During the year the charity continued to provide and maintain 8 units for poor residents in the Yeovil community.

Void occurs where individual units are unoccupied for the part of the year and are stated in note 2 of these accounts. The 2023 voids were £0 (2022 Voids: £2,570) which represented 0 empty units (2022: 0.43) during the year.

The charity aims to occupy all units throughout the coming year, however where changes in residents occur and units are redecorated this is not always possible.

The Trustees will be reviewing all policies and procedures during the next financial year.

**WOBORNS ALMSHOUSE**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 CONTINUED**

**Financial review and going concern**

The attached financial statements show the current state of finances which the Trustees consider to be sound. The net expenditure exceeded income for the year by £85,735 (2022: income exceeded expenditure by £112,665) before other gains and losses.

There were substantial stonework repairs carried out during the year. The conservation work of £62,067 was paid for by the sale of 393,456 units of M & G Investment accumulation units and 21,177,537 units of M & G investments income units which were sold in total for £60,000.

Fixed assets investments, which match the designated funds within unrestricted reserves, consist of specialised Almshouse unit trusts managed by M & G. These investments have been earmarked for the Cyclical Maintenance Fund. No additional units were bought during the year and those stated above were sold. The realised loss on investments was £321 and the unrealised gain on revaluation was £6,348 (2022 no additional units bought and the unrealised loss on revaluation was £1,107).

Freehold land and buildings were revalued on 5 September 2017 by professional external valuers, Greenslade Taylor Hunt and have since been depreciated in accordance with the accounting policies. The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows during the year, the trustees made the decision that the 5 year cyclical property revaluation due in 2022, would now take place in 2024 when the work is completed.

The deficit of income over expenditure for the year after transfers and other recognised gains and losses was £79,708 (2022: deficit £113,772).

The trustees are of the opinion that the charity is a going concern based on their reserves and investment policy.

**Reserves and investment policy**

The income stream of the charity can be calculated with reasonable certainty based on occupation of the premises. The trustees have taken the view to retain the Almshouse fixed asset investment funds of £106,935 (2022: £160,908) for the long term in case the building should need unexpected repairs or the income stream dips and they need to service the current loan borrowed to refurbish the property. The charity is not concerned about major new refurbishment of the building in the near future. The charity's main concern is to service the loan of £10,305 (2022: £20,148) borrowed to refurbish the premises and the Trustees believe that the current level of unrestricted reserves £443,536 (2022: £524,129) held by the charity is appropriate.

**WOBORNS ALMSHOUSE**

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 CONTINUED**

**Risk Management**

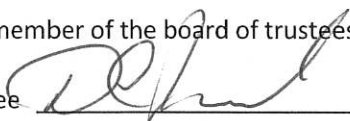
The Trustees actively review, on a regular basis, the major risks, both financial and operational, which the charity potentially faces. The building is ancient and built primarily of Yeovil stone which crumbles easily. A view of that issue is expressed every five years in the five-year review. Reserves need to be kept in place to cover this contingency. Those reserves are monitored each quarter. For some reason, it is taking longer to fill vacancies, so we need to be prudent with our voids provision and to keep the annual weekly maintenance contributions to a sensible level. A relationship has now been established with the Local Authority and they are notified of vacancies to establish whether there is anyone who fulfils the criteria of residency that could benefit from residing at Woborns Almshouse.

**Public Benefit**

The Charities Act explicitly includes "Public Benefit" in the definition of "Charitable Purpose". The Trustees believe that Woborns Almshouse meets this requirement. It provides an Almshouse for poor persons who reside in the Yeovil area, providing a much needed accommodation to support the local community.

Signed by a member of the board of trustees

Signed Trustee



Date

08/05/2024

PRINT NAME

D. C. RICARDO

**WOBORNS ALMSHOUSE**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and Charities SORP (FRS102).

Applicable law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure the financial statements comply with the Charities Act 2011, the Housing Act 2004, the Charities Statement of Recommended Practice (FRS 102) Accounting & Reporting by Charities and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**WOBORNS ALMSHOUSE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**WOBORNS ALMSHOUSE**

I report to the Trustees on my examination of the accounts of Woborns Almshouse for the year ended 31 December 2023 set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity Trustees of Woborns Almshouse you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

**Independent examiners' statement**

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

- 1) accounting records were not kept in respect of the charity as required by section 130 of the Act ; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed  Dated 13 May 2024

Name: Mr R J Wegner

Relevant professional qualification: FCCA

Firm: Lentells Limited, Chartered Certified Accountants

Address: 17-18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA

Firm's professional body: ACCA

**WOBORNS ALMSHOUSE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b><u>2023</u></b> <b><u>Total funds</u></b> <b><u>Unrestricted</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>Total funds</u></b> <b><u>Unrestricted</u></b> <b><u>£</u></b>
	<b><u>Notes</u></b>		
<b><u>INCOME &amp; ENDOWMENTS FROM</u></b>	(1,2)		
Charitable activities		57,041	48,278
Investments		339	741
<b>Total income</b>		<b>57,380</b>	<b>49,019</b>
<b><u>EXPENDITURE ON</u></b>	(1,3)		
Charitable activities		(143,115)	(161,684)
<b>Total expenditure</b>		<b>(143,115)</b>	<b>(161,684)</b>
Net income/(expenditure) before investment gains/(losses)		(85,735)	(112,665)
Net gains/(losses) on investments	(1,6)	6,027	(1,107)
<b>Other recognised gains/(losses)</b>			
Gains and (losses) on revaluation of fixed assets for the charity's own use	(1,5)	-	-
<b>Net movement in funds</b>		<b>(79,708)</b>	<b>(113,772)</b>
<b>Reconciliation of Funds</b>			
Total funds brought forward		523,244	637,016
<b>Total funds carried forward</b>		<b>443,536</b>	<b>523,244</b>



**WOBORNS ALMSHOUSE**

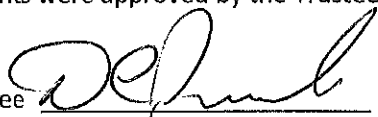
**BALANCE SHEET AS AT 31 DECEMBER 2023**

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	(5)		344,012		349,722
Investments	(6)		106,935		160,908
<b>Total fixed assets</b>			450,947		510,630
<b>Current assets</b>					
Debtors	(7)	4,733		6,476	
Cash at bank and in hand	(8)	3,605		31,994	
<b>Total current assets</b>		8,338		38,470	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	(9)	(15,749)		(15,644)	
<b>Net current assets or (liabilities)</b>			(7,411)		22,826
<b>Total assets less current liabilities</b>			443,536		533,456
Creditors – amounts falling due after one year	(10)		-		(10,212)
<b>Total net assets</b>			443,536		523,244
<b>The funds of the charity</b>					
Unrestricted income funds	(11)		443,536		523,244
<b>Total charity funds</b>			443,536		523,244

These accounts were approved by the Trustees on

08/05/2024

Signed Trustee



PRINT NAME

D C RICARDO

Signed Trustee



PRINT NAME

Mr. Robar

## WOBORNS ALMSHOUSE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 ACCOUNTING POLICIES

##### **GENERAL**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and investments. The financial statements for the year ended 31 December 2023 are prepared in accordance with the Charities Statement of Recommended Practice (FRS102) on Accounting and Reporting by Charities as updated by bulletin 1, the Financial Reporting Standard applicable in the United Kingdom, the Charities Act 2011, the regulator of social housing accounting direction 2022 and the Housing Statement of Recommended Practice 2018 for Registered Social Landlords.

The charity is a public benefit entity and there are no material uncertainties about the charity's ability to continue as a going concern.

Under the Charities SORP (FRS 102) as updated by bulletin 1, the charity is exempt from preparing a cash-flow statement.

##### **INCOME & ENDOWMENTS FROM**

Donations & Legacy income is included in the statement of financial activities (SOFA) when it is received by the charity.

Charitable activities and investment income is included in the SOFA when it is receivable by the charity on the accruals basis.

Intangible income incorporating the value of services provided by volunteers has not been included in the accounts on the basis that no financial costs are borne by any party.

Restricted income given for a specific purpose is shown separately in the SOFA. Currently there are no restricted funds.

Incoming resources have been included gross within the SOFA. There has been no netting off of expenditure and no deferral of income.

##### **FUNDS**

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund. There were no restricted funds during the year.

## WOBORNS ALMSHOUSE

### NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 ACCOUNTING POLICIES continued

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The funds currently designated funds are the Almshouse Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF). Details of these funds are summarised in Notes 6 and 11.

#### **EXPENDITURE ON**

Expenses are recognised by activity on an accruals basis. The charity's current activity is the unrestricted provision of 8 units of accommodation for poor residents in the Yeovil area.

#### **FIXED ASSETS**

##### Tangible assets and depreciation

The charity's freehold land and buildings are included in the balance sheet at deemed cost using a depreciated revaluation in accordance with the Charities SORP (FRS 102).

Future revaluations of the freehold land and buildings are planned every 5 years on a cyclical basis in accordance with the recommendations of FRS102.

The trustees have carried out an impairment review of assets under FRS 102 and consider that the carrying values shown in the accounts are at least equal to recoverable amount.

Other fixed assets are capitalised at cost where their purchase price exceeds £500.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows: -

- Freehold land – not depreciated
- Freehold buildings – 2% straight line basis
- Fixtures fittings and equipment – 20% reducing balance basis

##### Investments

All investments held by the charity are invested in common investment funds. They are included in the balance sheet at their market value. Income from these investments is shown as part of the unrestricted income fund under investment income when it is received. Unrealised gains or losses arising on investments are shown separately in the Statement of Financial Activities as unrestricted funds.

**WOBORNS ALMSHOUSE**

**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2      ANALYSIS OF INCOME & ENDOWMENTS FROM**

	<b><u>2023</u></b> <b><u>Total funds</u></b> <b><u>Unrestricted</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>Total funds</u></b> <b><u>Unrestricted</u></b> <b><u>£</u></b>
<b>Charitable activities</b>		
Maintenance & service charges of Almshouse units	55,680	48,278
Insurance reimbursement for repairs	1,361	-
	<hr/> 57,041	<hr/> 48,278
<b>Investments</b>		
Dividends received from common Investment funds	339	741
	<hr/> 57,380	<hr/> 49,019
<b>TOTAL</b>	<hr/> <hr/> 57,380	<hr/> <hr/> 49,019

Turnover for the year was £57,380 (2022 £49,019) and represents the total amount derived from the provision of services and interest received and is stated after discounts and is inclusive of VAT.

**Analysis of maintenance & service charges of the Almshouse units: -**

	<b><u>2023</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>£</u></b>
Rent receivable	38,544	38,048
Service charges	17,136	12,800
	<hr/> 55,680	<hr/> 50,848
Gross charges		
Voids	0	(2,570)
	<hr/> 55,680	<hr/> 48,278
Net charges received	<hr/> <hr/> 55,680	<hr/> <hr/> 48,278

**WOBORNS ALMSHOUSE**

**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3      ANALYSIS OF EXPENDITURE ON**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Total funds</u></b>	<b><u>Total funds</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Unrestricted</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Charitable activities</b>		
Council tax on unoccupied flats	-	237
Insurance	1,452	1,227
Property maintenance	31,158	21,222
Stone conservation work (including related professional fees)	62,067	110,566
Gardening	738	558
Window cleaning	1,112	820
Electricity	34,309	17,153
Water	2,859	1,191
Property depreciation	5,700	5,700
Fixtures, Fittings and Equipment depreciation	10	12
Coop loan interest	926	537
Accountancy services		
Independent examination	650	560
Accounts preparation and returns	1,426	1,156
Almshouse subscription	196	187
Sundry expenses	512	558
<b>TOTAL</b>	<b>143,115</b>	<b>161,684</b>

**4      GROSS TRANSFERS BETWEEN FUNDS**

During the year there were no transfers between funds.

**WOBORNS ALMSHOUSE**

**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 TANGIBLE ASSETS**

	<b>Land £</b>	<b>Buildings £</b>	<b>FF+E £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At beginning of the year	95,000	285,000	1,734	381,734
At end of the year	95,000	285,000	1,734	381,734
<b>Depreciation and impairments</b>				
At beginning of the year	-	30,327	1,685	32,012
Depreciation	-	5,700	10	5,710
At end of the year	-	36,027	1,695	37,722
Net book value at beginning of the year	95,000	254,673	49	349,722
Net book value at end of the year	95,000	248,973	39	344,012

The charity's fixed assets are used solely for the direct furtherance of the charity's objectives and are let to poor persons in the Yeovil area.

The original cost of the Almshouse is unknown; however, it was built in 1860 on a site already owned by the trustees following the previous Almshouse building behind Pall Inn, Silver Street falling into a dilapidated state.

The freehold land and buildings were revalued on 5 September 2017 at an investment value of £380,000 by external professional valuers, Messrs Greenslade Taylor Hunt and the buildings have since been depreciated.

The next 5-year cyclical revaluation of the freehold land buildings was due to take place in 2022 in accordance with the recommendations of FRS102. However, due to ongoing freehold property stone work renovations and replacement of windows during the year, the trustees made the decision that the 5 year cyclical property revaluation due in 2022, would now take place in 2024 when the work is completed.

The Housing Corporation would need to be consulted should the trustees wish to consider the charity moving premises, as a grant from public funds was received for refurbishment of £142,301 during 2002 and 2003.

**WOBORNS ALMSHOUSE**  
**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 INVESTMENTS**

All investments held are in M & G Investments - The National Association of Almshouses Common Investment Fund

<b>Analysis of change during the year:</b>	<b>£</b>
Carrying value (market value) at beginning of year	160,908
Additions to investments at cost	-
Disposals of investments at cost	(60,000)
Realised net gain / (loss) on disposals	(321)
Net gain / (loss) on revaluation	6,348
	<hr/>
Carrying value (market value) at end of year	106,935
	<hr/>
Historic cost at end of year	Unavailable
	<hr/>

<b>Holdings</b>	<b>£</b>
<b><u>Income fund</u></b>	
21,177.537 Market value at beginning of year	18,702
(21,177.537) Sold	(18,408)
realised gain/(loss)	(294)
	<hr/>
- Market value at end of year	-
	<hr/>

<b><u>Accumulation fund</u></b>	
1,347.532 Market value at beginning of year	142,206
Purchased	-
(393.456) Sold	(41,592)
Realised gain/(loss)	(27)
Unrealised gain/(loss)	6,348
	<hr/>
954.076 Market value at end of year	106,965
	<hr/>

The trustees have designated the accumulation common investment funds for specific use as follows: -

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Cyclical Maintenance Fund (CMF)	106,935	113,463
Extraordinary Repair Fund (ERF)	-	28,743
	<hr/>	<hr/>
	106,935	142,206
	<hr/>	<hr/>

**WOBORNS ALMSHOUSE**

**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

7	<b><u>DEBTORS</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b>£</b>	<b>£</b>
	Trade debtors	3,949	5,029
	Prepayments	784	1,447
		<u>4,733</u>	<u>6,476</u>
8	<b><u>CASH AT BANK AND IN HAND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b>£</b>	<b>£</b>
	Cash at bank	<u>3,605</u>	<u>31,994</u>
9	<b><u>CREDITORS</u></b> – amounts falling due within one year	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b>£</b>	<b>£</b>
	Charges in advance	24	24
	Accruals	5,420	5,684
	Co-op loan	10,305	9,936
		<u>15,749</u>	<u>15,644</u>
10	<b><u>CREDITORS</u></b> – amounts falling due after more than one year	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b>£</b>	<b>£</b>
	Co-op loan		
	Due between 1 – 2 years	-	10,087
	Due between 2 – 5 years	-	125
		<u></u>	<u>10,212</u>

The total loan creditor owing to the Co-op is secured by a first legal charge over the property, Woborns Almshouse, Bond Street, Yeovil, Somerset, BA20 1PF dated 24 November 2002. The total value of the loan was £10,305 as at 31 December 2023 and its proportion to asset value was 3% (2022: 5.8%)



**WOBORNS ALMSHOUSE**

**NOTES TO THE ACCOUNTS CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11 SUMMARY OF NET ASSETS BY FUNDS**

<b>Fund name</b>	<b>Fund balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Fund balances carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Income fund	523,244	57,380	(143,115)	-	6,027	443,536

Within unrestricted funds the trustees have established two designated funds amounting to £106,965 (2022: £142,206) as detailed in Note 6 above.

**12 TRUSTEES' AND EMPLOYEES' REMUNERATION AND EXPENSES**

During the year no remuneration or expenses were paid to any employees or trustees. Out of pocket expenses incurred in the normal course of business were reimbursed to the clerk.

**13 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

**14 FINANCIAL COMMITMENTS**

Commitments under the existing Co-op loan are shown in note 10.

