

Yeovil Day Centre and Community Meals Service

Annual Report and Financial Statements

For the Year Ended 31 March 2025

Charity Registered in England and Wales Number: 258663

Yeovil Day Centre and Community Meals Service

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Yeovil Day Centre and Community Meals Service

Reference and Administrative Details

For the Year Ended 31 March 2025

Trustees

M Porter
S Farnham
R Lee

Management Committee

M Porter (Chairman)
S Farnham
R Lee
A Heylar
P Mitchell (Centre Manager)
S Aelberry (Treasurer)

Principal Office

Yeovil Day Centre
20 South Street
Yeovil
Somerset
BA20 1QE

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bankers

Lloyds TSB
9 High Street
Yeovil
Somerset
BA20 1RN

Solicitors

Porter Dodson
Telford House
The Park
Yeovil
Somerset
BA20 1DY

Yeovil Day Centre and Community Meals Service

Trustees' Report

For the Year Ended 31 March 2025

The Trustees have pleasure in presenting the annual report and the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution and the Charities Act 2011.

The provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) have been adopted in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

Yeovil Day Centre and Community Meals Service is a registered charity in England and Wales, charity number 258663. The charity's principal office is 20 South Street, Yeovil, Somerset, BA20 1QE. It is governed by its Constitution dated 13 October 1969, which was amended on 1 April 2024.

On 1 April 2024, Yeovil Community Meals Service (charity number 1164612), merged into Yeovil Day Centre Society.

The name of the charity was changed on 1 April 2024 from Yeovil Day Centre Society to Yeovil Day Centre and Community Meals Service.

Recruitment and Appointment of Trustees

Appointment of Board members ("Trustees" for Charity legislation purposes) is governed by the Constitution of the charity. The Trustees are authorised to co-opt new members on to the Board to fill vacancies in order to ensure adequate representation and diversity.

The following people were the Trustees of the charity during the year:

M Porter

S Farnham

R Lee (Appointed 01/04/2024)

The Trustees administer the charity through a management committee with the appointment of a full-time manager to manage the day to day operations. The management committee meets quarterly to oversee the day to day operations of the charity.

The management committee who served during the year were:

M Porter (Chair)

S Farnham

R Lee

A Helyar

P Mitchell (Centre Manager)

S Aelberry (Treasurer)

Yeovil Day Centre and Community Meals Service

Trustees' Report

For the Year Ended 31 March 2025

OBJECTS AND ACTIVITIES

Charity objects

The objects of the charity are to improve the conditions of life of the aged and disabled persons resident in the Borough of Yeovil and its neighbourhood and for this purpose to provide a centre at which recreations and catering facilities may be made available.

In practice this is carried out through the operation of Yeovil Day Centre which provides hot meals and activities for those who need it.

The Day Centre opened its doors on 1 June 1970. In 1975, an appeal fund was set up to finance the extension to the building, which was completed and opened in 1976. The extension together with the building (the freehold of which is now owned by the Society) form the integrated block from which the Centre now operates.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. Public benefit is carried out through the activity that the charity undertakes.

ACHEIVEMENTS AND PERFORMANCE

Review of activities

The Day Centre provides a two course hot meal at a minimum cost to each member based on freshly prepared and cooked local ingredients.

The Day Centre previously provided day care to its members together with various activities which have developed a community in which those attending have an active social life. Some of the members were referred to give their home carers a break. The centre has sadly been closed to the members since March 2020 to prevent the risks associated with the Covid 19 pandemic. Numbers attending had been dropping so the decision was taken to prioritise the focus on the Meal delivery service.

The society holds a range of functions throughout the year, attended by various guests. The university of the 3rd Age still hire rooms and are an active contributor to the centre.

The charity prepares and delivers a meal service to its members who may be elderly and infirm. The charity has delivered over 36000 meals in the annual period.

The charity would be unable to deliver meals at the cost that is provided without the support of some local supermarkets, for which we are extremely grateful being part of the Fairshare surplus food scheme. Particular thanks go to Marks & Spencer, Morrisons and Lidl in Yeovil. Their support is enabling the charity to begin to provide food packages to meal users and the local homeless community. Surplus supermarket food is collected daily and we use what we can to support the cost of the meal service. The products that cannot be used such as ready meals and pastries are made available to the homeless each weekday morning between the hours of 8am to 10am and on alternate Sunday mornings between 10am – 12 noon. The produce is laid out in food categories and the users can select a carrier bag full from the products available. We have seen a significant growth in the number of people attending and this has proved to be a service that we need to continue. The trustees are looking for volunteers to be able to staff this service in order to make it cost neutral to the charity as at present it is being delivered by paid staff.

The Trustees would also like to thank the organisations that continue to make annual donations which has effectively created the surplus seen this year. Without their support we would be faced with increasing costs to our service users which would create financial challenges to our elderly users.

Yeovil Day Centre and Community Meals Service

Trustees' Report

For the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial Position

As noted elsewhere in this document, these accounts have been prepared using merger accounting, therefore combining the results of the merged entities into a singular result for the charity for the current and comparative year.

For the year ending 31 March 2025, the combined charity generated income of £214,684, all unrestricted (2024: £201,670, all unrestricted). Expenditure was £190,982, all unrestricted (2024: £195,137, all unrestricted). This therefore left an unrestricted surplus for the year of £23,702 (2024: £6,533). A full breakdown of the split for the prior year between merged entities is available in note 14 to the accounts.

At the balance sheet date total unrestricted reserves were £444,153 (2024: £420,451).

The charity maintains a cash balance of £348,583 (2024: £332,264) and has net current assets of £341,755 (2024: £317,628). Total net assets are £444,153 (2024: £420,451).

Reserves

The charity's free reserves at the year end totalled £331,775. These reserves are held to meet the future demands of the charity's services and to improve and expand those services within Somerset. The Trustees have designated £10,000 for replacement and development and it is anticipated that this will be used within the next few years.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19 January 2026 and signed on their behalf by:

M Porter – Trustee

S Farnham – Trustee

Yeovil Day Centre and Community Meals Service
Independent Examiners' Report to the Trustees
For the Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of Yeovil Day Centre and Community Meals Service ("the charity") for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the charity 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 charity's 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 Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.

Michelle Ferris BSc (Hons) FCA DChA for
and on behalf of Albert Goodman LLP
Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 22 January 2026

Yeovil Day Centre and Community Meals Service

Statement of Financial Activities

For the Year Ended 31 March 2025

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Income from:							
Donations and legacies	2	6,657	-	6,657	7,713	-	7,713
Charitable activities	3	191,226	-	191,226	179,641	-	179,641
Other trading activities	4	9,640	-	9,640	8,873	-	8,873
Investment income	5	7,161	-	7,161	5,443	-	5,443
Total income		<u>214,684</u>	<u>-</u>	<u>214,684</u>	<u>201,670</u>	<u>-</u>	<u>201,670</u>
Expenditure on:							
Charitable activities	6	(190,982)	-	(190,982)	(195,137)	-	(195,137)
Total expenditure		<u>(190,982)</u>	<u>-</u>	<u>(190,982)</u>	<u>(195,137)</u>	<u>-</u>	<u>(195,137)</u>
Net income & net movement in funds		23,702	-	23,702	6,533	-	6,533
Reconciliation of funds:							
Total funds brought forward	12	420,451	-	420,451	413,918	-	413,918
Total funds carried forward	12	<u>444,153</u>	<u>-</u>	<u>444,153</u>	<u>420,451</u>	<u>-</u>	<u>420,451</u>

Yeovil Day Centre and Community Meals Service

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	9		102,378		102,823
Current assets					
Stock		1,700		1,700	
Debtors	10	1,831		1,071	
Cash at bank and in hand		348,583		332,264	
		<u>352,114</u>		<u>335,035</u>	
Creditors					
Amounts falling due within one year	11	(10,339)		(17,407)	
		<u></u>		<u></u>	
Net current assets			341,775		317,628
			<u></u>		<u></u>
Net assets			444,153		420,451
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds:					
Designated funds	12		10,000		10,000
General funds	12		434,153		410,451
			<u></u>		<u></u>
Total charity funds			444,153		420,451
			<u></u>		<u></u>

Approved by the Trustees on 19 January 2026 and signed on their behalf by:

M Porter

Trustee

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

1 Accounting Policies

1.1 General information and basis of accounting

Yeovil Day Centre and Community Meals Service is an unincorporated charity governed by its Constitution. The address of the principal office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-4.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Merger disclosure

On 1 April 2024, Yeovil Community Meals Service (charity number 1164612), merged into Yeovil Day Centre Society.

The name of the charity was changed on 1 April 2024 from Yeovil Day Centre Society to Yeovil Day Centre and Community Meals Service.

The financial statements have been prepared using charity merger accounting under section 27 of the Charities SORP and have been presented as if it had always been one entity. In order to apply this, the assets and liabilities of both entities have been retained at carrying value and not restated and comparatives have been adjusted accordingly. Please see note 14 for more details.

1.3 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Income from grants and donations is recognised at the point at which the amount is unconditionally due.

Income from charitable activities relates to the sale of meals and day centre fees and is recognised when the service is delivered.

Income from other trading activities is primarily rental income and is recognised at the date of supply.

1.4 Donated services

In accordance with the Charities SORP (FRS 102), any unpaid general volunteer time is not recognised in the financial statements.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services. It includes both costs that can be allocated directly to such activities and costs of an indirect nature which are necessary to support them.

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

1.6 **Stock**

Stock is valued at the lower of cost and net realisable value.

1.7 **Depreciation**

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

Land and buildings	- No depreciation as the building is maintained in a good state of repair
Fixtures, fitting and equipment	- 20% straight line

1.8 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.9 **Taxation**

Yeovil Day Centre and Community Meals Service is a registered charity and is therefore not liable to taxation to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable and is therefore included in the relevant costs in the Statement of Financial Activities.

1.10 **Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs as appropriate.

1.11 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are basic financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 **Going Concern**

The Trustees have reviewed the position of the charity and considered events during the year and since the year end that may have an impact on the charity's ability to continue to operate. No such events have been identified and there are no material uncertainties about the charity's ability to continue. As such, the accounts have been prepared on the basis that the charity is a going concern.

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

1.13 Change in accounting estimates

As a result of the application of merger accounting, accounting policies for the combining entities have been aligned. This has resulted in an adjustment to depreciation rates as follows:

	<u>Previous rate</u>	<u>Adjusted rate</u>
Fixtures, fittings and equipment	25% written down value	20% straight line

In line with accounting standards, this adjustment has not been applied retrospectively, and it has not resulted in a material impact on the financial statements.

2 Income from donations and legacies

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Donations	6,657	-	6,657	7,713	-	7,713
	<u>6,657</u>	<u>-</u>	<u>6,657</u>	<u>7,713</u>	<u>-</u>	<u>7,713</u>

3 Income from charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Preparation of meals	191,226	-	191,226	179,641	-	179,641
	<u>191,226</u>	<u>-</u>	<u>191,226</u>	<u>179,641</u>	<u>-</u>	<u>179,641</u>

4 Income from other trading activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Room hire	9,640	-	9,640	8,873	-	8,873
	<u>9,640</u>	<u>-</u>	<u>9,640</u>	<u>8,873</u>	<u>-</u>	<u>8,873</u>

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

5 Investment income

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Bank interest	7,161	-	7,161	5,443	-	5,443
	<u>7,161</u>	<u>-</u>	<u>7,161</u>	<u>5,443</u>	<u>-</u>	<u>5,443</u>

6 Expenditure on charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Meal delivery charges	32,110	-	32,110	29,671	-	29,671
Food purchases	40,760	-	40,760	41,571	-	41,571
Wages and salaries	79,616	-	79,616	83,933	-	83,933
Insurance	2,379	-	2,379	2,508	-	2,508
Telephone and internet	586	-	586	511	-	511
Light, heat and power	15,664	-	15,664	14,212	-	14,212
Water	4,378	-	4,378	3,927	-	3,927
Repairs and renewals	9,377	-	9,377	6,382	-	6,382
Management fees	-	-	-	1,001	-	1,001
Printing and stationery	-	-	-	504	-	504
Cleaning and laundry	288	-	288	461	-	461
Accountancy	996	-	996	1,613	-	1,613
Independent examination fees	750	-	750	1,350	-	1,350
Advertising and marketing	-	-	-	1,755	-	1,755
Sundry expenses	1,296	-	1,296	1,628	-	1,628
Depreciation	445	-	445	239	-	239
Bank charges	1,551	-	1,551	3,019	-	3,019
Motor expenses	296	-	296	266	-	266
IT software	322	-	322	306	-	306
Staff training	168	-	168	20	-	20
Donations	-	-	-	260	-	260
	<u>190,982</u>	<u>-</u>	<u>190,982</u>	<u>195,137</u>	<u>-</u>	<u>195,137</u>

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

7 Wages and salaries

	2025 £	2024 £
Wages and salaries	77,978	83,089
Employers National Insurance	387	-
Pension costs	1,251	844
	<u>79,616</u>	<u>83,933</u>

No individual employee was paid over £60,000 (2024 – None paid over £60,000).

There were 5 employees during the year (2024 – 5).

The centre manager is considered the only key management personnel. Total employee benefits of the key management personnel were £12,975 (2024 - £11,908).

8 Related parties

The trustees (or any persons connected with them) did not receive any remuneration during the year (2024 - none), and there were no related party transactions (2024 – none).

9 Tangible fixed assets

	Land and buildings Freehold	Equipment	Total
Cost			
At 1 April 2024	102,378	79,101	181,479
Additions	-	-	-
	<u>102,378</u>	<u>79,101</u>	<u>181,479</u>
At 31 March 2025	102,378	79,101	181,479
	<u>102,378</u>	<u>79,101</u>	<u>181,479</u>
Depreciation			
At 1 April 2024	-	78,656	78,656
Charge in year	-	445	445
	<u>-</u>	<u>79,101</u>	<u>79,101</u>
At 31 March 2025	-	79,101	79,101
	<u>-</u>	<u>79,101</u>	<u>79,101</u>
Net book value			
At 31 March 2025	102,378	-	102,378
	<u>102,378</u>	<u>-</u>	<u>102,378</u>
At 31 March 2024	102,378	445	102,823
	<u>102,378</u>	<u>445</u>	<u>102,823</u>

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

10 Debtors

	2025 £	2024 £
Prepayments	1,831	1,071
	<u>1,831</u>	<u>1,071</u>

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
VAT	8,166	8,112
Accruals	2173	9,295
	<u>10,339</u>	<u>17,407</u>

12 Statement of funds – 2025

	Balance 01.04.24 £	Income £	Expenditure £	Balance 31.03.25 £
Unrestricted funds				
General funds	410,451	214,684	(190,982)	434,153
Designated fund	10,000	-	-	10,000
Total unrestricted funds	<u>420,451</u>	<u>214,684</u>	<u>(190,982)</u>	<u>444,153</u>

Statement of funds – 2024

	Balance 01.04.23 £	Income £	Expenditure £	Balance 31.03.24 £
Unrestricted funds				
General funds	403,918	201,670	(195,137)	410,451
Designated fund	10,000	-	-	10,000
Total unrestricted funds	<u>413,918</u>	<u>201,670</u>	<u>(195,137)</u>	<u>420,451</u>

- The designated fund is held by the charity for replacement and development of equipment.

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

13 Analysis of net assets between funds

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2025 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £
Tangible assets	102,378	-	102,712	102,823	-	102,823
Net current assets	341,775	-	341,775	317,628	-	317,628
	<u>444,153</u>	<u>-</u>	<u>444,153</u>	<u>420,451</u>	<u>-</u>	<u>420,451</u>

14 Merger disclosures

On 1 April 2024, Yeovil Community Meals Service (charity number 1164612), merged into Yeovil Day Centre Society.

The name of the charity was changed on 1 April 2024 from Yeovil Day Centre Society to Yeovil Day Centre and Community Meals Service.

These accounts present the combined entity as if it had always been one entity.

For the year ended 31 March 2025, there are no principal SOFA components to disclose as the entity was operated as one for the entirety of the year. The results reported are therefore the results of the combined entity post-merger.

Analysis of principal SOFA components – 2024

	Yeovil Day Centre £	Yeovil Community Meals £	Removed on consolidation £	Combined Total £
Total income	105,338	179,641	(83,309)	201,670
Total expenditure	(111,041)	(167,405)	83,309	195,137
Net movement in funds	<u>(5,703)</u>	<u>12,236</u>	<u>-</u>	<u>6,533</u>
Total funds brought forward	351,745	62,173	-	413,918
Total funds carried forward	<u>346,042</u>	<u>74,409</u>	<u>-</u>	<u>420,451</u>

Yeovil Day Centre and Community Meals Service

Notes to the Financial Statements

For the Year Ended 31 March 2025

14 Merger disclosures (continued)

Analysis of net assets at date of merger

	Yeovil Day Centre £	Yeovil Community Meals £	Combined Total £
Net assets	346,042	74,409	420,451
	=====	=====	=====
Represented by:			
General unrestricted funds	336,042	74,409	410,451
Designated funds	10,000	-	10,000
	=====	=====	=====
Total funds	346,042	74,409	420,451
	=====	=====	=====

Significant adjustments as a result of the merger

As a result of the merger, accounting policies have been aligned.

This has resulted in the depreciation rate for all classes of assets being amended. This has not resulted in any material adjustment to the figures and is treated as a change in accounting policy. Please see accounting policy 1.13 for more detail.