



Charity no: 525315

STEEPLE HOUSE, STEEPLE LANE, BRECON LD3 7DJ

### **Trustees' Annual Report, Year Ending December 2023**

In the year 2023, a total of 31 grants were awarded to young people of Brecon to help them with their academic or vocational studies either at university or college or in an apprenticeship, in accordance with the terms of the trust. The total value of these grants was £9,361. The young people were all aged between 16 and 24.

Rent from the offices and shop provide the main source of income. Two of the offices were empty for part of the year, and one new tenant moved in.

Following an energy audit of the building, a local energy efficiency grant was applied for. A new boiler was installed with a remote control system, new gas radiators replaced the electric heaters in one of the offices, and new energy saving lighting was installed in the corridors. A £5,000 grant was received following expenditure of £10,000. Energy usage is now being monitored, and a drop in overall consumption is expected. Routine maintenance of the building was carried out through the year as required.

The accounts show an increase in the end of year surplus compared with the previous year; this is largely due to unrealised gains from investments.

<b>Income &amp; Expenditure A/c for the yr ended 31.12.23</b>		
INCOME	2023	2022
	£	£
Rents offices	£19,849.28	£20,949.88
Rent shop	£5,500.00	£7,500.00
Sservice Charges	£5,889.51	£5,479.50
Bank Interest	£218.67	£66.92
Interest from Investments	£1,779.51	£1,772.65
Other income including Insurance refund (£234.82)	£1,354.11	£0.00
Grants (energy survey)	£700.00	£0.00
Unrealised gains from investments	£5,538.76	£0.00
	<u>£40,829.84</u>	<u>£35,768.95</u>
EXPENDITURE		
Grants to beneficiaries	£9,361.00	£11,130.00
Repairs & Mtce to Property	£2,616.27	£2,790.43
Heating and llighting	£9,212.39	£5,486.19
Cleaner's wages and materials	£2,807.02	£3,275.01
Water	£1,752.99	£1,573.51
Insurances	£1,271.68	£1,152.17
Management Expenses Incl supplies	£5,117.93	£4,919.65
Independent Examiner & Solicitor (£32)	£282.00	£250.00
Energy Survey	£1,464.00	£0.00
Depreciation of Heatiing System (Straight ljne)	£581.66	£0.00
Unrealised losses from Invesments	£0.00	£7,798.43
	<u>£34,466.94</u>	<u>£38,375.39</u>
Surplus/Deficit for the year:	<u>£6,362.90</u>	<u>-£2,606.44</u>
Surplus brought forward 1st Jan 2023	£92,347.28	£94,953.72
Surplus at 31st December 2023	<u>£98,710.18</u>	<u>£92,347.28</u>

<b>Balance Sheet as at 31st December 2023</b>		
	2023	2022
	£	£
FIXED ASSETS		
Steeple Lane Property	£380,000.00	£380,000.00
COIF (at cost £35047.50; 3266.36 shares held)	£64,820.91	£59,282.15
- bid market value at 31st Dec 2023 19.845)		
Heating renewal project	£7,642.07	£0.00
CURRENT ASSETS		
Sundry Debtors & Payments in advance	£5,386.97	£2,466.21
Cash in hand-at bank	£22,558.86	£30,979.04
-officers	£3.59	£17.56
less		
Sundry Creditors & Receipts in advance	£1,702.22	£397.68
	<u>£478,710.18</u>	<u>£472,347.28</u>
REPRESENTED BY:-		
Capital Provisions-Property	£380,000.00	£380,000.00
Surrplus at 31st December 2023	£98,710.18	£92,347.28
	<u>£478,710.18</u>	<u>£472,347.28</u>

the books and vouchers, and have obtained all the information and explanations I have sought. No service charge was written into J Tothy's lease, so with that amount due but r collectable the amount of rent and service charge written off this year is £10597.88  
In my opinion, the accounts are properly drawn up so as to give a fair reflection of the Charity's Affairs for the year ended 31st December 2023.

P W Jenkins  
Independent Examiner

140224/j

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