

COMPANY REGISTRATION NUMBER: 2319737
CHARITY REGISTRATION NUMBER: 800904

Somerset Building Preservation Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

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

Somerset Building Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

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Somerset Building Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Vice Chair's report

The annual statement is prepared and delivered by the Chairman of the Trust and records the principal events for the financial year under review which ends 31st July 2023 plus an indication of progress made subsequently with outline plans for the forthcoming year and beyond.

The year 2022/2023 commenced with Russell Lillford as Chairman (co-founder of the Trust in 1988) and a Board of Trustees with Jane Boyd-Brent as our part time employee acting as Company Secretary. The project under discussion at the time was the continued background advice to Wells City Council and their pursuance of the Bishops Barn Project for which the SBPT were at arms length but prepared to assist only if the scheme could be seen to be suitably viable.

Meanwhile, quietly in the background negotiations had commenced with the possible purchase of a Lease on No 9 Fore Street in Chard, provided the building could be acquired by a third party, in this case Somerset County Council (now Somerset Council, Unitary in place of the previous set of District Councils). No 9 has long been on the target list for the SBPT to acquire and the late Chairman, Mike Foden's, last instruction to Russell in 2022 was to the effect... **'Just get that building!'**

Early March 2023 Russell conducted a Board Meeting in which he formed a Working Group to take the acquisition of No 9 forward as at the time very encouraging negotiations were being held with Historic England to provide a substantial amount of grant aid for the purchase of this fine Elizabethan Grade 1 town house with associated 1600's Court or Manor Court Room. (Some say it is a Merchant's Meeting Room).

An email from Russell to myself late one evening in mid March requested me to now run the meetings for the SBPT as Russell had found that he was very unwell. The tragedy of his continuing illness despite a major operation unfolded over the summer months leading ultimately to his passing in early August. Our condolences, and sympathy to his wife Sue and daughter Hannah have been foremost in our collective minds over these past weeks. On a brighter note, Russell was fully aware of all the progress that was made by the Trust and his mind always alert and interested had to be fed a continuous diet of information, decisions, problems, advice and guidance for which myself and Jane are immensely grateful.

The successful acquisition of No 9 by means of a 25 year Lease on the building from Somerset Council went ahead on the day before the King's Coronation in early May and a great deal of angst preceded that point together with a large number of very chewed fingernails, however, the successful deal was completed and we started work after the Bank Holiday with a completely blank and very large piece of paper.

Progress on collating previous reports, drawings and local information has been very impressive and the Trustees called upon to undertake research or physical activities has been very considerable and I would like to thank one and all for their efforts which is largely unsung, unseen but absolutely essential. The funds donated as we proceed have all been warmly welcomed and have enabled us to produce and print the Leaflet, the two YouTube Episodes – Saving No 9 so far released and we have undertaken surveys for Asbestos, and obtained tenders for other research aspects required to assist with the Architectural Heritage Fund Viability Report previously commissioned before we had actually obtained the run of the building.

In essence then, we have had to focus exclusively on No 9 as a Preservation Trust Project which is demanding and exciting, but we realise that Members Visits were a step too far to organise for this current year. And why couldn't we just pop in a few visits? Because this is also another of those

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Year ended 30 June 2023

years in which we hold the Stansell Historic Buildings Awards – the ceremony being 21st September at the Rural Life Museum. The Judges tour for this 150th Anniversary of the founding of Stansells for the Awards Entrants involved 14 buildings, three whole days and 450 miles of travelling, but what a very fine set of examples we had the privilege to visit. I thank the Judges Jo Hibbert and Adron Duckworth for this heroic task which is no mean feat, the logistics arranged by the overworked Jane our Secretary were a delight, thank you.

So, the forthcoming year. This report covers the financial year up to the end of July 2023, we are now at the AGM in October. The question of leadership of the Trust and the dynamics of the way forward are a constant concern as we need to drive No 9 on towards a multistage fund raising programme to be completed to allow the transition of this building into a separately run, viable and thriving restored asset for Chard and the surrounding area.

A project totally unlike any other that the Trust has previously undertaken, No 9 poses especially wide ranging challenges, which is why we now have it. We can do this, it needs money, determination, enthusiasm, public engagement (happening in impressive amounts) and above all, it needs your support, emotionally, actively, financially and it is what this Trust is all about. If you think that you yourself are unable to assist then please find someone who can, you might even enthuse and encourage a younger family member or their friend to become involved, it is entertaining, it is rewarding and it is worthwhile. Thank you.

Next year 2024 we hope to have a few Members' visits but I expect that actually tours of No 9 will prove particularly attractive as we uncover the myriad of little architectural gems that hide within the building. The sheer complexity of the building and its surroundings is a matter for which lateral thinking, good drawings, excellent photography and an oral history all invite one to become engaged and involved. This work all needs energy and support on which the life and soul of the Somerset Building Preservation Trust depends and so on your behalf I would like to commend and thank this Board of Trustees and our Secretary Jane for all their hard work. Thank you.

Patrick Stow

Vice Chairman of the Somerset Building Preservation Trust

Date: October 2023

Somerset Building Preservation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Reference and administrative details

Registered charity name Somerset Building Preservation Trust

Charity registration number 800904

Company registration number 2319737

Principal office and registered office 10 St Medard Road
Wedmore
Somerset
BS28 4AY

The trustees

D G H Gordon	
Mrs A B Yeoman OBE DL	(resigned 20 March 2023)
P Brown	(resigned 17 October 2022)
R Lillford	(resigned 3 August 2023)
Councillor M J Hill	(resigned 1 June 2023)
R M Stokes	
Councillor A Grimes	
P Stow	
A Duckworth	
J Holyday	
Dr J Prideaux	
Mrs M Maddison	
Councillor T Kerley	
Mrs A Manders	
Councillor M Lovell	(appointed 1 June 2023)
G Venn	(appointed 1 June 2023)

Company secretary Jane Boyd-Brent

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

Somerset Building Preservation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 November 1988. The company is governed by the Memorandum and Articles of Association which established the objects and powers of the charitable company. The trust is registered as a Charity with the Charity Commission.

The trustees, who are elected under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and the induction process for any newly appointed trustee comprises an initial meeting with the Chair and Board of Trustees.

New Trustees are given the relevant documentation concerning the Trust to enable them to fulfil their role as a Trustee.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage these risks.

The trustees consider the major risks to be the potential risks inherent in undertaking a major capital project, including the risk of not achieving the fundraising target and a reduction in income which would make it not possible to meet the charity's objectives.

The trustees are satisfied that systems are in place to mitigate these risks.

Public Benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

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

Objectives and activities

The objects of the trust are the preservation of buildings of architectural and historic interest in Somerset that would otherwise be lost through dilapidation and neglect.

The trust has continued to deliver public benefit with its involvement in the Bishop's Barn, Wells and 9 Fore Street, Chard projects.

Achievements and performance

A review of the activities and achievements of the trust in the year is disclosed in the Chairman's statement.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Reserves policy

The Trustees seek to maintain reserves at a level that will enable the operational activities of the Trust to continue for the foreseeable future.

Plans for future periods

A review of plans for future periods of the trust in the year is disclosed in the Chairman's statement.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Jane Boyd-Brent
Charity Secretary

Somerset Building Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Somerset Building Preservation Trust

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Somerset Building Preservation Trust ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

P Ballan-Whitfield FCA
Independent Examiner

20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

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Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	800	–	800	7,905
Other trading activities	6	2,060	–	2,060	1,450
Investment income	7	2,480	–	2,480	1,728
Total income		<u>5,340</u>	<u>–</u>	<u>5,340</u>	<u>11,083</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	17,972	–	17,972	14,746
Expenditure on charitable activities	9,10	6,949	–	6,949	1,230
Total expenditure		<u>24,921</u>	<u>–</u>	<u>24,921</u>	<u>15,976</u>
Net losses on investments	11	1,728	–	1,728	1,006
Net expenditure and net movement in funds		<u>(21,309)</u>	<u>–</u>	<u>(21,309)</u>	<u>(5,899)</u>
Reconciliation of funds					
Total funds brought forward		85,992	3,075	89,067	94,966
Total funds carried forward		<u>64,683</u>	<u>3,075</u>	<u>67,758</u>	<u>89,068</u>

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

The notes on pages 9 to 17 form part of these financial statements.

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Statement of Financial Position

30 June 2023

	Note	2023 £	£	2022 £
Fixed assets				
Intangible assets	15		17,015	–
Investments	16		30,352	32,080
			<u>47,367</u>	<u>32,080</u>
Current assets				
Debtors	17	322		3,285
Cash at bank and in hand		23,557		55,309
		<u>23,879</u>		<u>58,594</u>
Creditors: amounts falling due within one year	18	<u>3,488</u>		<u>1,607</u>
Net current assets			<u>20,391</u>	<u>56,987</u>
Total assets less current liabilities			<u>67,758</u>	<u>89,067</u>
Net assets			<u>67,758</u>	<u>89,067</u>
Funds of the charity				
Restricted funds			3,075	3,075
Unrestricted funds			64,683	85,993
Total charity funds	20		<u>67,758</u>	<u>89,068</u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

P Stow
Trustee

R Stokes
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 St Medard Road, Wedmore, Somerset, BS28 4AY.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The trust constitutes a public benefit entity as defined by FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity is exempt from the requirement to prepare a statement of cash flow as it qualifies as a small charity.

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 funds are funds which can be used in accordance with the general objectives of the charity at the discretion of the trustees. Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Somerset Building Preservation Trust

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Leases – amortised over the length of the lease

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company does not have a share capital and is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Donations and Grants	800	800	7,905	7,905

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	2,060	2,060	1,450	1,450

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	1,814	1,814	1,663	1,663
Bank interest receivable	666	666	65	65
	<u>2,480</u>	<u>2,480</u>	<u>1,728</u>	<u>1,728</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Administrative staff salaries	12,626	12,626	9,994	9,994
Pension costs	1,130	1,130	28	28
Insurance	802	802	799	799
Travelling expenses	153	153	39	39
Printing, stationery and office costs	2,036	2,036	2,091	2,091
Subscriptions	100	100	–	–
Award ceremony expenses	–	–	820	820
Visits and AGM expenses	1,125	1,125	975	975
	<u>17,972</u>	<u>17,972</u>	<u>14,746</u>	<u>14,746</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fore Street expenditure and amortisation	5,466	5,466	–	–
Independent examination and payroll fees	1,483	1,483	1,230	1,230
	<u>6,949</u>	<u>6,949</u>	<u>1,230</u>	<u>1,230</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Fore Street expenditure and amortisation	5,466	–	5,466	–
Governance costs	–	1,483	1,483	1,230
	<u>5,466</u>	<u>1,483</u>	<u>6,949</u>	<u>1,230</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	(1,728)	(1,728)	(1,006)	(1,006)

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Amortisation of intangible assets	<u>709</u>	<u>–</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	12,626	9,994
Employer contributions to pension plans	1,130	28
	<u>13,756</u>	<u>10,022</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

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

14. Trustee remuneration and expenses

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

15. Intangible assets

	9 Fore Street lease £
Cost	
Additions	17,724
At 30 June 2023	<u>17,724</u>
Amortisation	
Charge for the year	709
At 30 June 2023	<u>709</u>
Carrying amount	
At 30 June 2023	<u>17,015</u>
At 30 June 2022	<u>–</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Investments

	Other investments £
Cost or valuation	
At 1 July 2022	32,080
Additions	–
Fair value movements	(1,728)
At 30 June 2023	30,352
Impairment	
At 1 July 2022 and 30 June 2023	–
Carrying amount	
At 30 June 2023	30,352
At 30 June 2022	32,080

All investments shown above are held at valuation.

17. Debtors

	2023	2022
	£	£
Prepayments and accrued income	322	285
Other debtors	–	3,000
	<u>322</u>	<u>3,285</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,338	1,607
Other creditors	1,150	–
	<u>3,488</u>	<u>1,607</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,130 (2022: £28).

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>85,992</u>	<u>5,340</u>	<u>(24,921)</u>	<u>(1,728)</u>	<u>64,683</u>

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>91,891</u>	<u>11,083</u>	<u>(15,975)</u>	<u>(1,006)</u>	<u>85,993</u>

Restricted funds

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
Restricted Fund - Bishop's Barn, Wells	<u>3,075</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,075</u>

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
Restricted Fund - Bishop's Barn, Wells	<u>3,075</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,075</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Assets	68,171	3,075	71,246
Creditors less than 1 year	<u>(3,488)</u>	<u>—</u>	<u>(3,488)</u>
Net assets	<u>64,683</u>	<u>3,075</u>	<u>67,758</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Assets	87,599	3,075	90,674
Creditors less than 1 year	<u>(1,607)</u>	<u>—</u>	<u>(1,607)</u>
Net assets	<u>85,992</u>	<u>3,075</u>	<u>89,067</u>

22. Related parties

There were no related party transactions in the year.