

REGISTERED CHARITY NUMBER: 1159281

Accounting period: 1st August 2023 to 31st August 2024
Accounting period: 1st August 2023 to 31st August 2024

**REPORT OF THE TRUSTEES AND
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

FOR

BUNGAY TOWN TRUST CIO

1st August 2023 to 31st August 2024
1st August 2023 to 31st August 2024
1st August 2023 to 31st August 2024
1st August 2023 to 31st August 2024
1st August 2023 to 31st August 2024
1st August 2023 to 31st August 2024



van dijk
ACCOUNTANTS

BUNGAY TOWN TRUST CIO

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for the Year Ended 31 August 2024

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BUNGAY TOWN TRUST CIO

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective is the provision of Almshouses for the elderly who are in need, who are residents of the Parish of Bungay and surrounding area, and such association amenities as the trustees may in their absolute discretion deem fit.

With surplus income where arisen from the unrestricted fund it is the trustees aim to use for general charitable purposes for the benefit of the town of Bungay.

Main activities undertaken for the public benefit

General charitable purposes with surplus income donated to local groups and organisations, along with the administration of 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area.

ACHIEVEMENT AND PERFORMANCE

Achievements of the charity during the year

The Trust continues to administer 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area. During the year, the Trust also made charitable donations amounting to £17,371 to local voluntary organisations to assist with their work.

FINANCIAL REVIEW

Reserves policy

It is the trustees policy to maintain reserves at a level it considers necessary to meet cash flow requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Constitution and is an Incorporated Charitable Organisation.

Recruitment and appointment of new trustees

New trustees are recruited and appointed by existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159281

Principal address

C/O Sprake & Kingsley Solicitors
16 Broad Street
Bungay
Suffolk
NR35 1EN

BUNGAY TOWN TRUST CIO

REPORT OF THE TRUSTEES

for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M E Davies

C R Hancy

K W Parker

Y Baynes

M J Sprake

C Hand

G May

T G Reeve

P Morrow

K Howell

W J Warnes

R H Cundy

S Went

M Davies

C Reeve

P Scott

S Honeywood

J Vass

S M Knights

J Adams

M Seamons

E Beese

A J Pearmain

O Barnes - resigned

J E Groom - resigned

J A Collins - appointed 09.07.24

F C Betts - appointed 09.07.24

J Bell - appointed 09.07.24

R Yaxley - appointed 09.07.24

Independent examiner

J van Dijk

FMAAT

van Dijk Accountants

11 Trinity Street

Bungay

Suffolk

NR35 1EH

Approved by order of the board of trustees and signed on its behalf by:

T Reeve - Town Reeve

Date: 28/11/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

BUNGAY TOWN TRUST CIO

I report on the accounts for the year ended 31 August 2024 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

J van Dijk
FMAAT
van Dijk Accountants
11 Trinity Street
Bungay
Suffolk
NR35 1EH

28 November 2024

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2024

	Notes	General	Almshouse	31.08.24	31.08.23
	to Accounts	Fund	Fund	Total	Total
		£	£	funds	funds
				£	£
INCOMING RESOURCES					
Activities for Generating Funds					
Common Goings		8,400		8,400	16,840
Town Lands	1	5,553		5,553	5,543
Market tolls & licences		1,293		1,293	1,034
Saturday market		683		683	523
Investments	2	16,741		16,741	16,024
Donations, legacies & grants	3	110,000		110,000	137,820
Rent - Buttercross		165		165	350
Rent - Almshouses			62,181	62,181	58,099
Loan interest		2,721		2,721	1,468
Bank interest		8,223	974	9,197	5,169
TOTAL REVENUE INCOME		153,778	63,155	216,933	242,870

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2024

	Notes	General	Almshouse	31.08.24	31.08.23
	to Accounts	Fund	Fund	Total	Total
		£	£	funds	funds
				£	£
RESOURCES EXPENDED					
Town dinner		653		653	0
Buttercross		3,173		3,173	619
Heritage (Hills, Well, Drift)		1,994		1,994	1,143
Clerk salary		3,134	3,134	6,269	5,970
Insurance & professional fees		5,609	1,986	7,595	5,675
Accountancy		408	408	816	816
Websters charity		554		554	554
Hampers		219		219	335
Circle 67		270		270	330
Town meeting		620	21	641	822
Office & admin		94	122	216	204
Market costs		11		11	11
Saturday market				0	760
Outney common				0	692
Allowances & honorariums		1,100		1,100	1,100
Routine repairs, maintenance & cleaning			16,844	16,844	9,780
Loan interest			22,526	22,526	21,708
Expenditure - Projects					
Donations & grants	4	17,371		17,371	7,460
The Drift & Castle Hills		5,750		5,750	592
Other - Reeves celebrations				0	1,742
Total Revenue Expenditure		40,961	45,041	86,002	60,313
NET INCOMING RESOURCES					
		112,818	18,114	130,932	182,557

BUNGAY TOWN TRUST CIO
RECONCILIATION OF FUNDS
for the Year Ended 31 August 2024

	Notes	General Fund	Almshouse Fund	31.08.24 Total funds	31.08.23 Total funds
		£	£	£	£
RECONCILIATION OF FUNDS					
REVENUE INCOMING RESOURCES		112,818	18,114	130,932	182,557
CAPITAL INCOMING RESOURCES	5	(67,531)	(7,005)	(74,537)	(137,487)
Total - surplus/(deficit)		<u>45,286</u>	<u>11,109</u>	<u>56,395</u>	<u>45,070</u>
OPERATING PROFIT/LOSS					
Cash funds brought forward 2023		338,198	13,521	351,719	306,648
Cash funds carried forward 2024		<u>383,484</u>	<u>24,630</u>	<u>408,114</u>	<u>351,719</u>
Retained Earnings				1,797,429	1,695,034
Total of cash and retained earnings				<u>2,205,543</u>	<u>2,046,753</u>

BUNGAY TOWN TRUST CIO
STATEMENT OF ASSETS AND LIABILITIES
for the Year Ended 31 August 2024

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.24 Total funds £	31.08.23 Total funds £
ASSETS & LIABILITIES					
Freehold property					
Goings (valued 2015)		300,000		300,000	300,000
Goings (purchased 2023 & 2024)		94,000		94,000	25,000
Land (valued 2015)		369,000		369,000	369,000
Outney Road Almshouses (valued 2015)			700,000	700,000	700,000
Staithe Close Almshouses (valued 2015)			320,000	320,000	320,000
Total Fixed Assets at Valuation		763,000	1,020,000	1,783,000	1,714,000
Cash funds					
Unity Bank		4,483		4,483	7,720
COIF General Deposit Fund 0108		194,319		194,319	149,329
Unity Bank			10,328	10,328	6,650
COIF A/H Deposit Fund 0104			24,830	24,830	13,856
Total Cash Funds		198,802	35,158	233,960	177,555
Investments at Valuation					
COIF Charities Investment Fund 0106	6	207,136		207,136	191,710
COIF Charities Property Fund 0107		32,667		32,667	34,339
Charities Property Fund		39,308		39,308	41,643
M&G Charifund		56,326		56,326	50,849
COIF Charities Investment Fund 0105			645	645	581
Schroders		89,209		89,209	78,311
Total Investments at Valuation		424,647	645	425,292	397,433
Debtors					
Almshouse Fund Loan	7	42,121		42,121	61,468
Total Assets		42,121	0	42,121	61,468
Liabilities					
General Fund Loan	7		42,121	42,121	61,468
Charity Bank Mortgage			231,103	231,103	236,189
Almshouse Association Loan			4,800	4,800	5,250
Creditors		206		206	196
Accountancy		300	300	600	600
Total Liabilities		506	278,323	278,829	303,703
BALANCE SHEET TOTAL		1,428,063	777,480	2,205,543	2,046,753

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2024

	General Fund	Almshouse Fund	31.08.24 Total funds
	£	£	£
1. Town Lands			
Stow Fen	100		100
D Utting	226		226
R H Cundy	151		151
T Basey-Fisher	237		237
G Crickmore	247		247
Fen Farm Dairy	4,592		4,592
	<u>5,553</u>	<u>0</u>	<u>5,553</u>
2. Investments			
The Charities Property Fund	2,535		2,535
Schroders	3,675		3,675
M&G Charifund	3,164		3,164
COIF Accounts	7,367		7,367
	<u>16,741</u>	<u>0</u>	<u>16,741</u>
3. P Hinsley Legacy			
A legacy of £110,000 (£137,820 in 2023) was received in the year.			
4. Donations & Grants			
RBL Poppy Appeal	120		120
Bungay Arts Festival	250		250
Back in the Groove	750		750
Bungay Town FC	500		500
Musical Lifelines	1,000		1,000
Bungay Folk Festival	1,100		1,100
Black Shuck Festival	870		870
BACT	5,000		5,000
Bungay Town Council	7,781		7,781
	<u>17,371</u>	<u>0</u>	<u>17,371</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2024

	General Fund £	Almshouse Fund £	31.08.24 Total funds £	31.08.23 Total funds £
5. Capital Incoming Resources				
Capital Account - Receipts				
Transfer between funds				
General Acc from Almshouse Acc	22,069		22,069	60,395
COIF 0104 from Almshouse Acc		10,000	10,000	10,000
Almshouse Acc from COIF 0104			0	40,000
General Acc from COIF 0108	10,000		10,000	68,000
General Acc from Almshouse Acc			0	180
COIF 0108 from General Acc	60,000		60,000	160,000
Almshouse Acc from COIF 0108		20,600	20,600	0
Total Capital Receipts	<u>92,069</u>	<u>30,600</u>	<u>122,669</u>	<u>338,575</u>
Capital Account - Payments				
Transfer between funds				
Almshouse Acc to General Acc		22,069	22,069	180
Almshouse Acc to COIF 0104		10,000	10,000	10,000
COIF 0104 to Almshouse Acc			0	40,000
COIF 0108 to General Acc	10,000		10,000	68,000
General Acc to Almshouse Acc			0	60,395
General Acc to COIF 0108	60,000		60,000	160,000
COIF 0108 to Almshouse Acc	20,600		20,600	0
Other				
Unity to Charity Bank Mortgage		5,087	5,087	107,237
Unity to Almshouse Association Loan		450	450	5,250
Purchase of Goings	69,000		69,000	25,000
Total Capital Payments	<u>159,600</u>	<u>37,605</u>	<u>197,205</u>	<u>476,062</u>
Total Capital Resources Expended	<u>(67,531)</u>	<u>(7,005)</u>	<u>(74,537)</u>	<u>(137,487)</u>
6. Revaluation of Investments				
	At 31.08.23	At 31.08.23	Increase/ (Decrease)	At 31.08.24
COIF Charities Investment Fund 0106	191,710		15,426	207,136
COIF Charities Property Fund 0107	34,339		(1,672)	32,667
Charities Property Fund	41,643		(2,335)	39,308
M&G Charifund	50,849		5,477	56,326
COIF Charities Investment Fund 0105		575	70	645
Schroders	<u>78,311</u>		<u>10,898</u>	<u>89,209</u>
Total Investments	<u>396,852</u>	<u>575</u>	<u>27,864</u>	<u>425,291</u>

7. Almshouse Loan

£22,069 has been repaid to the General Account from the Almshouse Account in the year. The loan brought forward was £61,468. The loan carried forward is £42,121 including interest.