

Charity number: 1079173

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Professor Christopher H Hand, Chairman Harald R G Pulford MBE Graham May Iain R Huggins Simon Thompson (resigned 29 July 2021) Denise Walker Stephen Honeywood Dominic Kent Karen Smith (appointed 8 February 2022)
Charity registered number	1079173
Principal office	Bungay Medical Centre 28 St John's Road Bungay Suffolk NR35 1DL
Accountants	Larking Gowen LLP Independent Examiners Faiers House Gilray Road Diss IP22 4WR

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The objectives of the charity are, for the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its environment, to provide for the health care of such people through the relief of sickness and preservation of health, particularly providing and assisting in the provision of medical centre (including purchasing, equipping and managing of such a centre) provided that in doing so the trustees shall not relieve the National Health Service or any statutory body of any of their statutory obligations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

1. To provide transport for local patients requiring treatment for cancer and subsidising other patients requiring transport for specialist treatment.
2. Giving grants to individuals for equipment in the relief of sickness.
3. Giving grants to organisations.
4. To provide equipment and accommodation to the Bungay Medical Practice.

The trustees have had due regard to guidance issues by the Charity Commission on public benefit when reviewing the charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit.

Achievements and performance

a. Income

Total income for the year was £49,537 (2021: £69,885). This includes a £25,000 gift from the Bungay Medical Centre Property Company (2021: £25,000).

Rental income remains at £13,085 (premises £8,085, land £5,000).

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

We received the following donations:

The Bungay Medical Centre Property Company	£25,000
Gift from the Friends of All Hallows	£119
In memory of Mrs Beryl Sullivan	£500
Donations from an anonymous donor who gives regularly	£175
In memory of Mr Charles Clarke	£153.65
HM Revenue & Customs gift aid reimbursement	£75

b. Review of activities

Grants to individuals amounted to £19,436

Bathroom conversion for a disabled person	£5,000
Equipment for terminally ill young wife	£3,734
Mobility scooter	£3,000
Decluttering	£2,628
Private psychiatric assessment at The Pottergate Centre, Norwich	£2,160
Mobility scooter	£1,265
Decluttering	£1,000
Folding wheelchair	£650

Grants to two local organisations amounted to £15,150

Bungay Area Community Transport was awarded £14,000 (last year £8,500) which included £1,000 for administration (last year £1,500) to enable free travel for treatment of patients with cancer, and a 50% subsidy for all Bungay patients attending medical appointments. We increased the grant because of the huge increase in fuel prices, and the considerable increase in the number of journeys after the Covid restrictions were lifted. We helped 933 people with transport to medical trips over a total of 26,534 miles. Of these people, 84 people received a full subsidy as they were travelling for regular cancer treatment.

We donated £1,150 to Bungay Lions to provide a defibrillator for Mettingham Village Hall.

The Practice Equipment Fund

The £20,000 legacy remains ring-fenced for the Bungay Medical Practice equipment fund.

The following items were purchased for the practice:

Vaccine fridge	£1,379
Two standing desks	£702
Fixed examination light	£300
Scanner	£294
Repair of bladder scanner	£810

There remains £26,418 available for the practice to spend on equipment (this does not include the £810 unpaid cheque).

The Medical Centre includes an academic unit, the rooms of which are used for teaching medical students and training junior doctors, including those intending to become general practitioners.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

c. Investment policy and performance

Investments were valued at £371,180 on 31 March 2022 (2021: £355,430). There had been a drop in the value of the portfolio due to the Covid-19 epidemic, but the value has recovered substantially over the last few months. Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and sends us three reports, as there were no meetings.

d. Trustees

The number of trustees at 31 March 2022 is seven.

Karen Smith, who is a nurse practitioner at The Bungay Medical Practice, was elected a trustee on 7 February 2022.

Financial review

a. Going concern

Despite inflation and the war in Ukraine, the charity remains in a stable financial position. The value of our investment portfolio is just over £370,000, which is just under £16,000 more than this time last year.

Although the number of grants to individuals was less this year (eight as opposed to nine), the amount of money given has increased. The number of grants to organisations has decreased again (two as opposed to four), but the amount has also increased from £11,500 to £15,150.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total reserves at the year end for charitable use amount to £886,030 (2021: £848,798) of which £383,000 (2021: £383,280) are invested in tangible fixed assets, leaving free reserves of £503,030 (2021: £460,518). Cash funds held at the bank at the year end amounted to £20,144 (2021: £21,480), with further cash funds of £1,756 (2021: £1,888) held with Loveday & Partners.

The Trustees intend to use the reserves to promote health and relieve sickness within our area.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed which was adopted in 1999.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trust Broad meet three times a year at the Bungay Medical Centre. These meetings are usually in the spring, summer and autumn. At the autumn meeting the accounts are presented and signed.

Additional special meetings are called when required.

d. Related party relationships

The charity hold 100% of the issued share capital in The Bungay Medical Centre Property Company Limited which manages the property owned by the Bungay Medical Centre Charitable Trust occupied by The Bungay Medical Practice. The purpose of the subsidiary company is to undertake the development of the doctors' practice, pharmacy and local health trust.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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 order of the members of the board of Trustees and signed on their behalf by:



.....
Professor Christopher H Hand

Chair

Date: 4.10.22

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Bungay Medical Centre Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 14 October 2022
Christopher Yeates FCA DChA

Larking Gowen LLP
Independent Examiners
Fairst House
Gilray Road
Diss
IP22 4WR

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	-	1,023	1,023	22,768
Charitable activities:	4					
Ground rent		-	-	5,000	5,000	5,000
Property rent		-	-	8,085	8,085	8,085
Investments	5	-	-	35,429	35,429	34,032
Total income and endowments		-	-	49,537	49,537	69,885
Expenditure on:						
Raising funds	6	-	-	4,514	4,514	4,170
Charitable activities:						
Depreciation		-	280	-	280	280
Grants		-	-	37,613	37,613	25,929
Governance		-	-	4,361	4,361	2,264
Website development		-	-	252	252	252
Total expenditure		-	280	46,740	47,020	32,895
Net (expenditure)/income before net gains on investments		-	(280)	2,797	2,517	36,990
Net gains on investments		-	-	34,715	34,715	66,416
Net movement in funds		-	(280)	37,512	37,232	103,406
Reconciliation of funds:						
Total funds brought forward		5,000	383,280	460,518	848,798	745,392
Net movement in funds		-	(280)	37,512	37,232	103,406
Total funds carried forward		5,000	383,000	498,030	886,030	848,798

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 11 to 23 form part of these financial statements.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	383,000	383,280
Investments	13	389,423	373,541
Investment property	12	95,200	72,000
		<u>867,623</u>	<u>828,821</u>
Current assets			
Investments	14	1,756	1,888
Cash at bank and in hand		20,144	21,480
		<u>21,900</u>	<u>23,368</u>
Creditors: amounts falling due within one year	15	(3,493)	(3,391)
Net current assets		<u>18,407</u>	<u>19,977</u>
Total assets less current liabilities		<u>886,030</u>	<u>848,798</u>
Total net assets		<u><u>886,030</u></u>	<u><u>848,798</u></u>
Charity funds			
Endowment funds		5,000	5,000
Restricted funds		383,000	383,280
Unrestricted funds		498,030	460,518
Total funds		<u><u>886,030</u></u>	<u><u>848,798</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Christopher H Hand
 Chair



Harald R G Puffert MBE

Date: 4.10.22

The notes on pages 11 to 23 form part of these financial statements.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Bungay Medical Centre Charitable Trust 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.

2.2 Going concern

The financial statements are prepared on a going concern basis on the grounds that current and future sources of funding will be more than adequate for the charity's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The value is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and subsequently valued in accordance with the charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the charity's educational activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Nil
Long-term leasehold property	- Over 998 years
Lease improvements	- 10% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Investment property

Investment properties are initially recognised at their transaction cost and subsequently at fair value at the Balance sheet date. Depreciation is not provided on investment property measured at fair value.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent the expendable endowment held by the trustees in accordance with the Trust Deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Group accounts

Group accounts have not been prepared as the gross income, after consolidation adjustments, of the group is below the group accounts preparation threshold. These financial statements therefore only refer to the parent undertaking.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations			
Individuals including Gift Aid	1,023	1,023	22,768
	<u>1,023</u>	<u>1,023</u>	
<i>Total 2021</i>	<u>22,768</u>	<u>22,768</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rent	13,085	13,085	13,085
	<u>13,085</u>	<u>13,085</u>	
<i>Total 2021</i>	<u>13,085</u>	<u>13,085</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - investment properties	1,680	1,680	1,600
Investment portfolio	8,749	8,749	7,432
Payments under Gift Aid from subsidiary company	25,000	25,000	25,000
	<u>35,429</u>	<u>35,429</u>	<u>34,032</u>
Total 2022	<u>35,429</u>	<u>35,429</u>	<u>34,032</u>
<i>Total 2021</i>	<u>34,032</u>	<u>34,032</u>	

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	4,514	4,514	4,170
	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> 4,170 <hr/>	<hr/> 4,170 <hr/>	

7. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	15,500	10,788	26,288	20,400
Grants for equipment purchased	2,676	8,649	11,325	5,529
	<hr/>	<hr/>	<hr/>	
Total 2022	<hr/> 18,176 <hr/>	<hr/> 19,437 <hr/>	<hr/> 37,613 <hr/>	<hr/> 25,929 <hr/>
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> 11,674 <hr/>	<hr/> 14,255 <hr/>	<hr/> 25,929 <hr/>	

The charity has made the following material grants to institutions during the year:

	2022 £	<i>2021 £</i>
Name of institution		
Bungay Area Community Transport	14,000	8,500
Bungay Medical Centre	2,676	174
Bungay Town Council	-	2,000
Other	1,500	1,000
	<hr/>	<hr/>
	<hr/> 18,176 <hr/>	<hr/> 11,674 <hr/>

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees including Independent Examination	1,782	1,782	1,722
Liability insurance	305	305	235
Legal and professional	2,274	2,274	307
	<u>4,361</u>	<u>4,361</u>	<u>2,264</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,782 (2021 - £1,722).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
Cost or valuation				
At 1 April 2021	108,600	280,000	26,031	414,631
At 31 March 2022	108,600	280,000	26,031	414,631
Depreciation				
At 1 April 2021	-	5,320	26,031	31,351
Charge for the year	-	280	-	280
At 31 March 2022	-	5,600	26,031	31,631
Net book value				
At 31 March 2022	108,600	274,400	-	383,000
At 31 March 2021	108,600	274,680	-	383,280

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	72,000
Revaluation	23,200
At 31 March 2022	95,200

Freehold investment property represents eight Bungay Common "goings" and is valued by the trustees at open market value. A "going" is the right to graze livestock on the Common.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments

	Investments in subsidiary companies £	Listed Investments £	Total £
Cost or valuation			
At 1 April 2021	20,000	353,541	373,541
Additions	-	98,500	98,500
Disposals	-	(94,059)	(94,059)
Revaluations	-	11,441	11,441
	<u>20,000</u>	<u>369,423</u>	<u>389,423</u>
At 31 March 2022	<u>20,000</u>	<u>369,423</u>	<u>389,423</u>
Net book value			
At 31 March 2022	<u>20,000</u>	<u>369,423</u>	<u>389,423</u>
At 31 March 2021	<u>20,000</u>	<u>353,541</u>	<u>373,541</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
Bungay Medical Centre Property Company Limited	03961404	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Profit/ (Loss) for the year £	Net assets £
Bungay Medical Centre Property Company Limited	134,305	2,685,803

14. Current asset investments

	2022 £	2021 £
Cash with investment manager	<u>1,756</u>	<u>1,888</u>

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,493	3,391

16. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	369,423	353,541

Financial assets measured at fair value through income and expenditure comprise listed investments.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	460,518	49,537	(46,740)	34,715	498,030
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,280	-	(280)	-	383,000
	<u>848,798</u>	<u>49,537</u>	<u>(47,020)</u>	<u>34,715</u>	<u>886,030</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	356,832	69,491	(32,615)	66,810	460,518
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,560	-	(280)	-	383,280
	<u>745,392</u>	<u>69,491</u>	<u>(32,895)</u>	<u>66,810</u>	<u>848,798</u>

The general reserve represents the free funds of the charity which are not designated for specific purposes.

The endowment fund represents the expendable endowment held by the trustees in accordance with the Trust Deed. The fund had previously been classified as a permanent endowment but following a review of the trust deed by the trustees, it was determined that the endowment was expendable and therefore the fund has been reclassified as such.

Restricted funds represent the land at cost on which the new medical centre is situated and the net book value of the lease for the academic unit. The fund balances are reduced by the depreciation charged on the lease.

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	383,000	-	383,000
Fixed asset investments	-	-	389,423	389,423
Investment property	-	-	95,200	95,200
Current assets	5,000	-	16,900	21,900
Creditors due within one year	-	-	(3,493)	(3,493)
Total	5,000	383,000	498,030	886,030

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	383,280	-	383,280
Fixed asset investments	-	-	373,541	373,541
Investment property	-	-	72,000	72,000
Current assets	5,000	-	18,368	23,368
Creditors due within one year	-	-	(3,391)	(3,391)
Total	5,000	383,280	460,518	848,798

BUNGAY MEDICAL CENTRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Related party transactions

The Bungay Medical Centre Property Company Limited (registered number 3961404) is a private limited company, incorporated on 31 March 2000. The company has issued share capital of £20,000, all of which is held by the Bungay Medical Centre Charitable Trust. During the year, there were equipment purchases for the Bungay Medical Centre of £2,676 (2021: £174).

Lease agreements

The Bungay Medical Centre Property Company Limited was formed to undertake the development of a doctors practice, pharmacy and a local health trust at the Old Grammar School Site, to be known as the Medical Centre, St John's Road, Bungay, Suffolk. For this purpose, the company entered into the following lease agreements on 30 March 2001 with the charity, which owns the land:

- an agreement for a lease whereby the company has taken a headlease of the premises from the charity for 999 years.

- an agreement for the granting of an underlease to the charity of part of the premises to be used as an academic and research centre, for a term of 998 years, for a premium of £280,000, followed by annual peppercorn rent.

Rental income received in the year from The Bungay Medical Centre Property Company Limited was £13,085 (2021: £13,085). A gift aid payment of £25,000 (2021: £25,000) was received from the Bungay Medical Centre Property Company Limited in the year.

Trustees' interests

Dr D Kent is a doctor of the Bungay Medical Practice which is occupying the property owned by the Bungay Medical Centre Property Company Limited and is also a trustee of the charity.

All of the trustees, excluding Dr D Kent, Mrs K Smith and Mr S Thompson, are patients of the Bungay Medical Practice.