

REGISTERED CHARITY NUMBER: 1159281

REPORT OF THE TRUSTEES AND  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
BUNGAY TOWN TRUST CIO



**BUNGAY TOWN TRUST CIO**

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**for the Year Ended 31 August 2021**

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## **BUNGAY TOWN TRUST CIO**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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 £6,347 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 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

C R Hancy  
S M Knights  
K W Parker  
M E Davies  
J Cloke  
C Hand  
S Honeywood  
T G Reeve  
M Davies  
W J Warnes  
E Gaffney  
M J Sprake  
R H Cundy  
O Barnes  
J E Groom  
R Allen  
S Went  
P Morrow  
C Reeve  
G May  
P Scott  
Y Baynes  
K Howell  
J Adams  
L Harnden  
M Seamons  
J Vass

**Independent examiner**

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

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:



J Cloke - Town Reeve

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**BUNGAY TOWN TRUST CIO**

I report on the accounts for the year ended 31 August 2021 set out on pages four to ten.

**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**

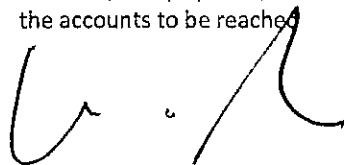
In connection with my examination, no matter has come to my attention:

(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

30 November 2021

**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 August 2021**

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Activities for Generating Funds</b>					
Land Rents	1	5,816		5,816	8,201
Common Goings		7,800		7,800	8,405
Dividends	2	13,765		13,765	14,643
Market tolls & licences		1,494		1,494	2,206
Bank interest		7	3	10	247
Rent - Almshouses			59,677	59,677	57,079
Donations, legacies & grants		100		100	12,115
Total Revenue Income		<u>28,982</u>	<u>59,680</u>	<u>88,662</u>	<u>102,896</u>

**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 August 2021**

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>RESOURCES EXPENDED</b>					
Donations & grants	3	6,347		6,347	5,560
Town clock				0	288
Buttercross		1,567		1,567	7,349
Castle Hills maintenance		1,441		1,441	1,888
Professional & membership fees	4	375	344	719	1,601
Allowances and honorariums				0	1,100
Wages - Clerk		2,771	2,771	5,542	4,601
Miscellaneous expenses	5	1,455		1,455	2,541
Market rates & Environmental charges				0	1,917
Accountancy		408	408	816	816
Repairs, maintenance & cleaning			8,696	8,696	8,699
Rates & water		10	131	141	129
Office & admin		42	28	70	460
Insurance		2,426	1,120	3,546	3,666
Light & heat			42	42	37
Mortgage interest			12,085	12,085	13,903
Total Revenue Expenditure		16,843	25,624	42,466	54,555
NET INCOMING RESOURCES		12,139	34,057	46,196	48,341

**BUNGAY TOWN TRUST CIO**  
**RECONCILIATION OF FUNDS**  
**for the Year Ended 31 August 2021**

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>RECONCILIATION OF FUNDS</b>					
<b>REVENUE INCOMING RESOURCES</b>		12,139	34,057	46,196	48,340
<b>CAPITAL INCOMING RESOURCES</b>	6	(7,081)	(16,456)	(23,537)	(42,086)
		<hr/>	<hr/>	<hr/>	<hr/>
Total - surplus/(deficit)		5,058	17,600	22,659	6,254
<b>OPERATING PROFIT/LOSS</b>					
Total Funds brought forward 2020		218,436	20,933	239,369	233,115
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds carried forward 2021		<u>223,494</u>	<u>38,533</u>	<u>262,028</u>	<u>239,369</u>



**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**for the Year Ended 31 August 2021**

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>ASSETS &amp; LIABILITIES</b>					
<b>Cash Funds</b>					
Barclays Bank		4,378		4,378	5,249
COIF General Deposit Fund 125210002C		38,312		38,312	51,570
Barclays Bank			14,446	14,446	10,655
COIF A/H Deposit Fund 125210001C			27,840	27,840	12,837
Total Cash Funds		<u>42,690</u>	<u>42,286</u>	<u>84,976</u>	<u>80,311</u>
<b>Investments at Valuation</b>					
COIF Charities Investment Fund 125210001T		204,937		204,937	155,441
COIF Charities Property Fund 125210001V		37,620		37,620	34,935
Charities Property Fund		42,076		42,076	40,929
M&G Charifund		57,099		57,099	45,263
COIF Charities Investment Fund 125210001R		587		587	485
Schroders		77,117		77,117	58,816
Total Investments at Valuation		<u>419,436</u>	<u>0</u>	<u>419,436</u>	<u>335,869</u>
<b>Fixed Assets at Valuation</b>					
Goings (valued 2015)		300,000		300,000	300,000
Land (valued 2015)		369,000		369,000	369,000
Outney Road Almshouses (valued 2015)			700,000	700,000	700,000
Stalthe Close Almshouses (valued 2015)			320,000	320,000	320,000
Total Fixed Assets at Valuation		<u>669,000</u>	<u>1,020,000</u>	<u>1,689,000</u>	<u>1,689,000</u>

**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**for the Year Ended 31 August 2021**

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>Assets</b>					
Bungay Community Centre Loan		33,634		33,634	26,553
Debtors (Goings, Market tolls)		<u>53</u>		<u>53</u>	<u>3,057</u>
<b>Total Assets</b>		<u><u>33,687</u></u>	<u><u>0</u></u>	<u><u>33,687</u></u>	<u><u>29,610</u></u>
<b>Liabilities</b>					
Charity Bank Mortgage			354,596	354,596	365,802
Almshouse Association Loan			15,750	15,750	21,000
Creditors		797		797	1,537
Accountancy		<u>300</u>	<u>300</u>	<u>600</u>	<u>600</u>
<b>Total Liabilities</b>		<u><u>1,097</u></u>	<u><u>370,646</u></u>	<u><u>371,743</u></u>	<u><u>388,939</u></u>

**BUNGAY TOWN TRUST CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 August 2021**

	General Fund £	Almshouse Fund £	31.08.21 Total funds £
<b>1. Land Rents</b>			
Fen Farm Dairy Ltd	4,800		4,800
UK Power Networks	66		66
Payprop Client Account	790		790
R H Cundy	161		161
	<u>5,816</u>	<u>0</u>	<u>5,816</u>
<b>2. Dividends</b>			
The Charities Property Fund	1,691		1,691
Schroders	2,750		2,750
M&G Charifund	2,487		2,487
Stow Fen	100		100
COIF Accounts	6,737		6,737
	<u>13,765</u>	<u>0</u>	<u>13,765</u>
<b>3. Donations &amp; Grants</b>			
Wish Upon a Star	1,500		1,500
East Anglian Schools Trust	1,100		1,100
Bungay Museum Trust	687		687
Bungay Community Centre	3,000		3,000
RBL Wreath	60		60
	<u>6,347</u>	<u>0</u>	<u>6,347</u>
<b>4. Professional &amp; membership Fees</b>			
Durrants Land Fees	303		303
Almshouse Association Membership		216	216
Housing Ombudsman		56	56
Zoom	72	72	144
	<u>375</u>	<u>344</u>	<u>719</u>
<b>5. Miscellaneous Expenses</b>			
Hampers	130		130
Websters Charity	555		555
Drainage Rates	90		90
Circle 67 Event Catering	280		280
Photographs of Bungay	400		400
	<u>1,455</u>	<u>0</u>	<u>1,455</u>

**BUNGAY TOWN TRUST CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 August 2021**

	General Fund £	Almshouse Fund £	31.08.21 Total funds £	31.08.20 Total funds £
<b>6. Capital Incoming Resources</b>				
<b>Capital Account - Receipts</b>				
<b>Transfer between funds</b>				
Barclays 4038 to/from Barclays 4003			0	351
COIF 125210001C from Barclays 80164038		15,000	15,000	10,000
Town Dinner Acc from Barclays 40164003	100		100	0
<b>Other</b>				
Total Capital Receipts	<u>100</u>	<u>15,000</u>	<u>15,100</u>	<u>10,351</u>
<b>Capital Account - Payments</b>				
<b>Transfer between funds</b>				
Barclays 80164038 to/from Barclays 40164003			0	351
Barclays 80164038 to COIF 125210001C		15,000	15,000	10,000
Barclays 40164003 to Town Dinner Acc	100		100	0
<b>Other</b>				
Charity Bank Mortgage Repayments		11,206	11,206	10,283
Almshouse Association Loan Repayments		5,250	5,250	5,250
Bungay Community Centre Loan	<u>7,081</u>		<u>7,081</u>	<u>26,553</u>
Total Capital Payments	<u>7,181</u>	<u>31,456</u>	<u>38,637</u>	<u>52,437</u>
<b>Total Capital Resources Expended</b>	<u>(7,081)</u>	<u>(16,456)</u>	<u>(23,537)</u>	<u>(42,086)</u>