

REGISTERED CHARITY NUMBER: 1159281

REPORT OF THE TRUSTEES AND  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
BUNGAY TOWN TRUST CIO



**BUNGAY TOWN TRUST CIO**  
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**for the Year Ended 31 August 2023**

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**BUNGAY TOWN TRUST CIO**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 August 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 £7,460 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 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

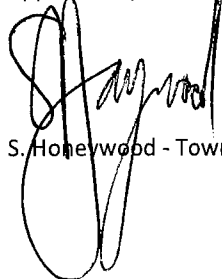
**Trustees**

C R Hancy  
S M Knights  
K W Parker  
M E Davies  
J Cloke - resigned  
C Hand  
S Honeywood  
T G Reeve  
M Davies  
W J Warnes  
E Gaffney - resigned  
M J Sprake  
R H Cundy  
O Barnes  
J E Groom  
S Went  
P Morrow  
C Reeve  
G May  
P Scott  
Y Baynes  
K Howell  
J Adams  
L Harnden - resigned  
M Seamons  
J Vass  
E Beese  
A J Pearmain - appointed 17.08.23

**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:



S. Honeywood - Town Reeve

Date:

29/11/23

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

I report on the accounts for the year ended 31 August 2023 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**

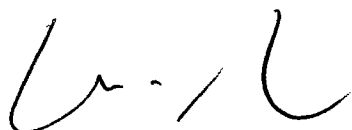
In connection with my examination, no matter has come to my attention:

(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

29 November 2023

**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 August 2023**

|  |             |                | 31.08.23       | 31.08.22      |
|--|-------------|----------------|----------------|---------------|
|  | Notes       | General        | Total          | Total         |
|  | to Accounts | Fund           | funds          | funds         |
|  |             | £              | £              | £             |
| <b>INCOMING RESOURCES</b>              |             |                |                |               |
| <b>Activities for Generating Funds</b> |             |                |                |               |
| Common Goings                          |             | 16,840         | 16,840         | 10,920        |
| Town Lands                             | 1           | 5,543          | 5,543          | 5,453         |
| Market tolls & licences                |             | 1,034          | 1,034          | 1,140         |
| Saturday market                        |             | 523            | 523            | 0             |
| Investments                            | 2           | 16,024         | 16,024         | 15,467        |
| Donations, legacies & grants           | 3           | 137,820        | 137,820        | 1,000         |
| Rent - Buttercross                     |             | 350            | 350            | 0             |
| Rent - Almshouses                      |             |                | 58,099         | 58,499        |
| Loan interest                          |             | 1,468          | 1,468          | 0             |
| Bank interest                          |             | 4,291          | 5,169          | 281           |
| <b>TOTAL REVENUE INCOME</b>            |             | <b>183,893</b> | <b>242,870</b> | <b>92,760</b> |

**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 August 2023**

|   | Notes<br>to Accounts | General<br>Fund<br>£ | Almshouse<br>Fund<br>£ | 31.08.23<br>Total<br>funds<br>£ | 31.08.22<br>Total<br>funds<br>£ |
|---|----------------------|----------------------|------------------------|---------------------------------|---------------------------------|
| <b>RESOURCES EXPENDED</b>               |                      |                      |                        |                                 |                                 |
| Buttercross                             |                      | 619                  |                        | 619                             | 1,937                           |
| Heritage (Hills, Well, Drift)           |                      | 1,143                |                        | 1,143                           | 1,932                           |
| Clerk salary                            |                      | 2,985                | 2,985                  | 5,970                           | 5,592                           |
| Insurance & professional fees           |                      | 3,604                | 2,071                  | 5,675                           | 4,397                           |
| Accountancy                             |                      | 408                  | 408                    | 816                             | 816                             |
| Websters charity                        |                      | 554                  |                        | 554                             | 554                             |
| Hampers                                 |                      | 335                  |                        | 335                             | 227                             |
| Drainage rates                          |                      |                      |                        | 0                               | 100                             |
| Circle 67                               |                      | 330                  |                        | 330                             | 238                             |
| Town meeting                            |                      | 822                  |                        | 822                             | 462                             |
| Office & admin                          |                      | 102                  | 102                    | 204                             | 138                             |
| Market costs                            |                      | 11                   |                        | 11                              | 920                             |
| Saturday market                         |                      | 760                  |                        | 760                             | 0                               |
| Outney common                           |                      | 692                  |                        | 692                             | 0                               |
| Zoom                                    |                      |                      |                        | 0                               | 144                             |
| Allowances & honorariums                |                      | 1,100                |                        | 1,100                           | 1,100                           |
| Routine repairs, maintenance & cleaning |                      |                      | 9,780                  | 9,780                           | 15,903                          |
| Loan interest                           |                      |                      | 21,708                 | 21,708                          | 13,256                          |
| <b>Expenditure - Projects</b>           |                      |                      |                        |                                 |                                 |
| Donations & grants                      | 4                    | 6,260                | 1,200                  | 7,460                           | 6,850                           |
| The drift                               |                      | 592                  |                        | 592                             | 0                               |
| Buttercross                             |                      |                      |                        | 0                               | 6,368                           |
| Castle hills etc                        |                      |                      |                        | 0                               | 272                             |
| Other - Reeves celebrations             |                      | 1,744                |                        | 1,744                           | 1,148                           |
| <b>Total Revenue Expenditure</b>        |                      | <b>22,059</b>        | <b>38,254</b>          | <b>60,313</b>                   | <b>62,354</b>                   |
| <br>                                    |                      |                      |                        |                                 |                                 |
| <b>NET INCOMING RESOURCES</b>           |                      | <b>161,834</b>       | <b>20,724</b>          | <b>182,557</b>                  | <b>30,406</b>                   |

**BUNGAY TOWN TRUST CIO**  
**RECONCILIATION OF FUNDS**  
**for the Year Ended 31 August 2023**

|                                     | Notes<br>to Accounts | General<br>Fund<br>£ | Almshouse<br>Fund<br>£ | 31.08.23<br>Total<br>funds<br>£ | 31.08.22<br>Total<br>funds<br>£ |
|-------------------------------------|----------------------|----------------------|------------------------|---------------------------------|---------------------------------|
| <b>RECONCILIATION OF FUNDS</b>      |                      |                      |                        |                                 |                                 |
| <b>REVENUE INCOMING RESOURCES</b>   |                      | 161,834              | 20,724                 | 182,557                         | 30,406                          |
| <b>CAPITAL INCOMING RESOURCES</b>   | 5                    | (85,215)             | (52,271)               | (137,487)                       | 17,214                          |
|                                     |                      | <hr/>                | <hr/>                  | <hr/>                           | <hr/>                           |
| Total - surplus/(deficit)           |                      | <u>76,618</u>        | <u>(31,547)</u>        | <u>45,071</u>                   | <u>47,620</u>                   |
| <b>OPERATING PROFIT/LOSS</b>        |                      |                      |                        |                                 |                                 |
| Cash funds brought forward 2022     |                      | 261,580              | 45,068                 | 306,648                         | 259,028                         |
|                                     |                      | <hr/>                | <hr/>                  | <hr/>                           | <hr/>                           |
| Cash funds carried forward 2023     |                      | <u>338,198</u>       | <u>13,521</u>          | <u>351,719</u>                  | <u>306,648</u>                  |
| Retained Earnings                   |                      |                      |                        | 1,695,033                       | 1,577,169                       |
| Total of cash and retained earnings |                      |                      |                        | <u>2,046,752</u>                | <u>1,883,817</u>                |



**BUNGAY TOWN TRUST CIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**for the Year Ended 31 August 2023**

|   | Notes<br>to Accounts | General<br>Fund<br>£ | Almshouse<br>Fund<br>£ | 31.08.23<br>Total<br>funds<br>£ | 31.08.22<br>Total<br>funds<br>£ |
|---|----------------------|----------------------|------------------------|---------------------------------|---------------------------------|
| <b>ASSETS &amp; LIABILITIES</b>           |                      |                      |                        |                                 |                                 |
| <b>Freehold property</b>                  |                      |                      |                        |                                 |                                 |
| Goings (valued 2015)                      |                      | 300,000              |                        | 300,000                         | 300,000                         |
| Goings (purchased 2023)                   |                      | 25,000               |                        | 25,000                          | 0                               |
| 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                         |
| <b>Total Fixed Assets at Valuation</b>    |                      | <b>694,000</b>       | <b>1,020,000</b>       | <b>1,714,000</b>                | <b>1,689,000</b>                |
| <b>Cash funds</b>                         |                      |                      |                        |                                 |                                 |
| Barclays Bank                             |                      | 7,720                |                        | 7,720                           | 37,077                          |
| COIF General Deposit Fund 125210002C      |                      | 149,329              |                        | 149,329                         | 45,726                          |
| Barclays Bank                             |                      |                      | 6,650                  | 6,650                           | 6,694                           |
| COIF A/H Deposit Fund 125210001C          |                      |                      | 13,856                 | 13,856                          | 42,978                          |
| <b>Total Cash Funds</b>                   |                      | <b>157,048</b>       | <b>20,506</b>          | <b>177,554</b>                  | <b>132,475</b>                  |
| <b>Investments at Valuation</b>           |                      |                      |                        |                                 |                                 |
|   | 6                    |                      |                        |                                 |                                 |
| COIF Charities Investment Fund 125210001T |                      | 191,710              |                        | 191,710                         | 195,235                         |
| COIF Charities Property Fund 125210001V   |                      | 34,339               |                        | 34,339                          | 42,015                          |
| Charities Property Fund                   |                      | 41,643               |                        | 41,643                          | 49,850                          |
| M&G Charifund                             |                      | 50,849               |                        | 50,849                          | 53,621                          |
| COIF Charities Investment Fund 125210001R |                      |                      | 581                    | 581                             | 575                             |
| Schroders                                 |                      | 78,311               |                        | 78,311                          | 76,194                          |
| <b>Total Investments at Valuation</b>     |                      | <b>396,852</b>       | <b>581</b>             | <b>397,433</b>                  | <b>417,490</b>                  |
| <b>Debtors</b>                            |                      |                      |                        |                                 |                                 |
| Almshouse Fund Loan                       | 7                    | 61,468               |                        | 61,468                          | 0                               |
| Debtors (Goings, Market tolls)            |                      |                      |                        | 0                               | 160                             |
| <b>Total Assets</b>                       |                      | <b>61,468</b>        | <b>0</b>               | <b>61,468</b>                   | <b>160</b>                      |
| <b>Liabilities</b>                        |                      |                      |                        |                                 |                                 |
|   | 7                    |                      |                        |                                 |                                 |
| General Fund Loan                         |                      |                      | 61,468                 | 61,468                          | 0                               |
| Charity Bank Mortgage                     |                      |                      | 236,189                | 236,189                         | 343,426                         |
| Almshouse Association Loan                |                      |                      | 5,250                  | 5,250                           | 10,500                          |
| Creditors                                 |                      | 196                  |                        | 196                             | 782                             |
| Accountancy                               |                      | 300                  | 300                    | 600                             | 600                             |
| <b>Total Liabilities</b>                  |                      | <b>496</b>           | <b>303,207</b>         | <b>303,704</b>                  | <b>355,308</b>                  |
| <b>BALANCE SHEET TOTAL</b>                |                      | <b>1,308,872</b>     | <b>737,880</b>         | <b>2,046,752</b>                | <b>1,883,817</b>                |

**BUNGAY TOWN TRUST CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 August 2023**

|   | General<br>Fund<br>£ | Almshouse<br>Fund<br>£ | 31.08.23<br>Total<br>funds<br>£ |
|---|----------------------|------------------------|---------------------------------|
| <b>1. Town Lands</b>  |                      |                        |                                 |
| Stow Fen  | 90                   |                        | 90                              |
| D Utting  | 226                  |                        | 226                             |
| R H Cundy   | 151                  |                        | 151                             |
| Tim Basey-Fisher  | 317                  |                        | 317                             |
| G Crickmore   | 247                  |                        | 247                             |
| Fen Farm Dairy  | 4,512                |                        | 4,512                           |
|   | <u>5,543</u>         | <u>0</u>               | <u>5,543</u>                    |
| <b>2. Investments</b>   |                      |                        |                                 |
| The Charities Property Fund   | 1,836                |                        | 1,836                           |
| Schroders   | 3,786                |                        | 3,786                           |
| M&G Charifund   | 3,090                |                        | 3,090                           |
| COIF Accounts   | 7,312                |                        | 7,312                           |
|   | <u>16,024</u>        | <u>0</u>               | <u>16,024</u>                   |
| <b>3. P Hinsley Legacy</b>  |                      |                        |                                 |
| A legacy of £137,820 was received in the year, of which £112,265 is remaining |                      |                        |                                 |
| <b>4. Donations &amp; Grants</b>  |                      |                        |                                 |
| Friends of Bungay Library   | 2,000                |                        | 2,000                           |
| Black Shuck Festival  | 500                  |                        | 500                             |
| Bungay & District Sports Association  | 2,000                |                        | 2,000                           |
| Bungay Bowls Club   | 300                  |                        | 300                             |
| SPUD Club   | 1,000                |                        | 1,000                           |
| St Edmunds School   | 400                  |                        | 400                             |
| RBL Wreath  | 60                   |                        | 60                              |
| Energy donation to Almshouse Residents  |                      | 1,200                  | 1,200                           |
|   | <u>6,260</u>         | <u>1,200</u>           | <u>7,460</u>                    |

**BUNGAY TOWN TRUST CIO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 August 2023**

|   | General<br>Fund<br>£ | Almshouse<br>Fund<br>£ | 31.08.23<br>Total<br>funds<br>£ | 31.08.22<br>Total<br>funds<br>£ |
|---|----------------------|------------------------|---------------------------------|---------------------------------|
| <b>5. Capital Incoming Resources</b>      |                      |                        |                                 |                                 |
| <b>Capital Account - Receipts</b>         |                      |                        |                                 |                                 |
| <b>Transfer between funds</b>             |                      |                        |                                 |                                 |
| General Acc from Almshouse Acc            |                      | 60,395                 | 60,395                          | 1,503                           |
| COIF 1C from Almshouse Acc                |                      | 10,000                 | 10,000                          | 15,000                          |
| Almshouse Acc from COIF 1C                |                      | 40,000                 | 40,000                          | 0                               |
| General Acc from COIF 2C                  | 68,000               |                        | 68,000                          | 0                               |
| General Acc from Almshouse Acc            | 180                  |                        | 180                             | 0                               |
| COIF 2C from General Acc                  | 160,000              |                        | 160,000                         | 0                               |
| <b>Other</b>                              |                      |                        |                                 |                                 |
| Bungay community centre loan repayments   |                      |                        | 0                               | 33,634                          |
| <b>Total Capital Receipts</b>             | <b>228,180</b>       | <b>110,395</b>         | <b>338,575</b>                  | <b>50,137</b>                   |
| <b>Capital Account - Payments</b>         |                      |                        |                                 |                                 |
| <b>Transfer between funds</b>             |                      |                        |                                 |                                 |
| General Acc to Almshouse Acc              |                      | 180                    | 180                             | 1,503                           |
| Almshouse Acc to COIF 1C                  |                      | 10,000                 | 10,000                          | 15,000                          |
| COIF 1c to Almshouse Acc                  |                      | 40,000                 | 40,000                          | 0                               |
| COIF 2C to General Acc                    | 68,000               |                        | 68,000                          | 0                               |
| General Acc to Almshouse Acc              | 60,395               |                        | 60,395                          | 0                               |
| General Acc to COIF 2C                    | 160,000              |                        | 160,000                         | 0                               |
| <b>Other</b>                              |                      |                        |                                 |                                 |
| Barclays to Charity Bank Mortgage         |                      | 107,237                | 107,237                         | 11,170                          |
| Barclays to Almshouse Association Loan    |                      | 5,250                  | 5,250                           | 5,250                           |
| Purchase of Goings                        | 25,000               |                        | 25,000                          | 0                               |
| <b>Total Capital Payments</b>             | <b>313,395</b>       | <b>162,667</b>         | <b>476,062</b>                  | <b>32,923</b>                   |
| <b>Total Capital Resources Expended</b>   | <b>(85,215)</b>      | <b>(52,271)</b>        | <b>(137,487)</b>                | <b>17,214</b>                   |
| <b>6. Revaluation of Investments</b>      | At<br>31.08.22       | At<br>31.08.22         | Increase/<br>(Decrease)         | At<br>31.08.23                  |
| COIF Charities Investment Fund 125210001T | 195,235              |                        | (3,525)                         | 191,710                         |
| COIF Charities Property Fund 125210001V   | 42,015               |                        | (7,676)                         | 34,339                          |
| Charities Property Fund                   | 49,850               |                        | (8,207)                         | 41,643                          |
| M&G Charifund                             | 53,622               |                        | (2,773)                         | 50,849                          |
| COIF Charities Investment Fund 125210001R |                      | 575                    | 6                               | 581                             |
| Schroders                                 | 76,194               |                        | 2,117                           | 78,311                          |
| <b>Total Investments</b>                  | <b>416,916</b>       | <b>575</b>             | <b>(20,058)</b>                 | <b>397,433</b>                  |

**7. Almshouse Loan**

A loan of £60,000 plus interest, has been made in the year from the General fund to the Almshouse fund

