

REGISTERED CHARITY NUMBER: 1159281

REPORT OF THE TRUSTEES AND
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
BUNGAY TOWN TRUST CIO



BUNGAY TOWN TRUST CIO

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for the Year Ended 31 August 2025

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BUNGAY TOWN TRUST CIO

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2025. 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 Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on 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 £9,719 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 are appointed after interview by need or skill.

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 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C R Hancy
K W Parker
M J Sprake
C Hand
G May
T G Reeve
P Morrow
R H Cundy
S Went
M Davies
C Reeve
P Scott
J Vass
J Adams
M Seamons
E Beese
A J Pearmain
J A Collins
F C Betts
J Bell
R Yaxley
K Howell
W J Warnes
M E Davies - resigned
Y Baynes - resigned
S Honeywood - resigned
S M Knights - resigned
C J Fuller - appointed 18.02.25
E P Gaffney - appointed 18.02.25

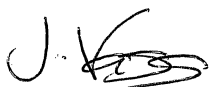
For the year ending 31 August 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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



J Vass - Town Reeve

26 November 2025

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

I report on the accounts for the year ended 31 August 2025 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

Independent examiner

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



26 November 2025

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2025

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.25 Total funds £	31.08.24 Total funds £
INCOMING RESOURCES					
Activities for Generating Funds					
Common Goings		14,880		14,880	8,400
Town Lands	1	5,939		5,939	5,553
Market tolls & licences		1,142		1,142	1,293
Saturday market		165		165	682
Investments	2	16,497		16,497	16,741
Donations, legacies & grants				0	110,000
Rent - Buttercross		480		480	165
Rent - Almshouses			64,548	64,548	62,181
Loan interest	7	2,261		2,261	2,721
Bank interest		9,242	994	10,236	9,197
TOTAL REVENUE INCOME		50,605	65,542	116,148	216,933

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2025

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.25 Total funds £	31.08.24 Total funds £
RESOURCES EXPENDED					
Town dinner		379		379	653
Buttercross		673		673	3,173
Heritage (Hills, Well, Drift)		4,605		4,605	1,994
Clerk salary		3,291	3,292	6,582	6,269
Insurance & professional fees		4,436	3,827	8,263	7,595
Accountancy		408	408	816	816
Websters charity		554		554	554
Hampers			221	221	219
Circle 67		250		250	270
Town meeting		643		643	641
Office & admin		210	197	407	216
Market costs		34		34	10
Drainage		145		145	0
Bank charges		83	83	167	0
Allowances & honorariums		1,200		1,200	1,100
Routine repairs, maintenance & cleaning			14,690	14,690	16,844
Loan interest			15,434	15,434	22,526
Expenditure - Projects					
Donations & grants	3	9,719		9,719	17,371
The Drift & Castle Hills		4,478		4,478	5,750
BX Project		4,095		4,095	0
Total Revenue Expenditure		<u>35,203</u>	<u>38,152</u>	<u>73,356</u>	<u>86,001</u>
NET INCOMING RESOURCES		<u>15,402</u>	<u>27,390</u>	<u>42,792</u>	<u>130,932</u>

BUNGAY TOWN TRUST CIO
RECONCILIATION OF FUNDS
for the Year Ended 31 August 2025

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.25 Total funds £	31.08.24 Total funds £
RECONCILIATION OF FUNDS					
REVENUE INCOMING RESOURCES		15,402	27,390	42,792	130,932
CAPITAL INCOMING RESOURCES	5	2,878	(31,775)	(28,897)	(74,537)
		<hr/>	<hr/>	<hr/>	<hr/>
Total - surplus/(deficit)		<u>18,280</u>	<u>(4,385)</u>	<u>13,895</u>	<u>56,395</u>
OPERATING PROFIT/LOSS					
Cash funds brought forward 2024		383,034	25,080	408,114	351,719
		<hr/>	<hr/>	<hr/>	<hr/>
Cash funds carried forward 2025		<u>401,314</u>	<u>20,695</u>	<u>422,009</u>	<u>408,114</u>
Retained Earnings				1,830,705	1,797,428
Total of cash and retained earnings				<u>2,252,714</u>	<u>2,205,542</u>

BUNGAY TOWN TRUST CIO
STATEMENT OF ASSETS AND LIABILITIES
for the Year Ended 31 August 2025

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.25 Total funds £	31.08.24 Total funds £
ASSETS & LIABILITIES					
Freehold property					
Goings (valued 2015)		300,000		300,000	300,000
Goings (purchased 2023 & 2024)		117,000		117,000	94,000
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		786,000	1,020,000	1,806,000	1,783,000
Cash funds					
Unity Bank		6,038		6,038	4,483
COIF General Deposit Fund 0108		208,085		208,085	194,319
Unity Bank			4,118	4,118	10,328
COIF A/H Deposit Fund 0104			24,824	24,824	24,830
Total Cash Funds		214,122	28,942	243,065	233,960
Investments at Valuation					
	6				
COIF Charities Investment Fund 0106		199,767		199,767	207,136
COIF Charities Property Fund 0107		33,438		33,438	32,667
Charities Property Fund		40,259		40,259	39,308
M&G Charifund		58,770		58,770	56,326
COIF Charities Investment Fund 0105			640	640	645
Schroders		96,798		96,798	89,209
Total Investments at Valuation		429,031	640	429,671	425,291
Debtors					
Almshouse Fund Loan	7	42,121		42,121	42,121
Total Assets		42,121	0	42,121	42,121
Liabilities					
	7				
General Fund Loan			42,121	42,121	42,121
Charity Bank Mortgage			225,206	225,206	231,103
Almshouse Association Loan			0	0	4,800
Creditors		216		216	206
Accountancy		300	300	600	600
Total Liabilities		516	267,627	268,143	278,830
BALANCE SHEET TOTAL		1,470,758	781,956	2,252,714	2,205,542

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2025

	General Fund £	Almshouse Fund £	31.08.25 Total funds £
1. Town Lands			
Stow Fen	130		130
Town lands	624		624
Town lands	237		237
Fen Farm Dairy	4,948		4,948
	<u>5,939</u>	<u>0</u>	<u>5,939</u>
2. Investments			
The Charities Property Fund	1,912		1,912
Schroders	3,659		3,659
M&G Charifund	3,401		3,401
COIF Accounts	7,525		7,525
	<u>16,497</u>	<u>0</u>	<u>16,497</u>
3. Donations & Grants			
Fisher Theatre	1,000		1,000
1st Bungay Rangers	500		500
Bungay Town FC	500		500
BACT	5,000		5,000
Bungay Town Council	2,219		2,219
Bungay Tennis Club	500		500
	<u>9,719</u>	<u>0</u>	<u>9,719</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2025

	General Fund £	Almshouse Fund £	31.08.25 Total funds £	31.08.24 Total funds £
5. Capital Incoming Resources				
Capital Account - Receipts				
Transfer between funds				
General Acc from Almshouse Acc	41,878		41,878	22,069
COIF 0104 from Almshouse Acc		8,000	8,000	10,000
COIF 0104 from COIF 0108	9,000		9,000	0
General Acc from COIF 0108			0	10,000
General Acc from Almshouse Acc			0	0
COIF 0108 from General Acc	13,000		13,000	60,000
Almshouse Acc from COIF 0108		25,000	25,000	20,600
Total Capital Receipts	<u>63,878</u>	<u>33,000</u>	<u>96,878</u>	<u>122,669</u>
Capital Account - Payments				
Transfer between funds				
Almshouse Acc to General Acc		41,878	41,878	22,069
Almshouse Acc to COIF 0104		8,000	8,000	10,000
COIF 0104 to COIF 0108		9,000	9,000	0
COIF 0108 to General Acc			0	10,000
General Acc to Almshouse Acc			0	0
General Acc to COIF 0108	13,000		13,000	60,000
COIF 0108 to Almshouse Acc	25,000		25,000	20,600
Other				
Unity to Charity Bank Mortgage		5,897	5,897	5,087
Unity to Almshouse Association Loan			0	450
Purchase of Goings	23,000		23,000	69,000
Total Capital Payments	<u>61,000</u>	<u>64,775</u>	<u>125,775</u>	<u>197,206</u>
Total Capital Resources Expended	<u><u>2,878</u></u>	<u><u>(31,775)</u></u>	<u><u>(28,897)</u></u>	<u><u>(74,537)</u></u>
6. Revaluation of Investments				
	At 31.08.24	At 31.08.24	Increase/ (Decrease)	At 31.08.25
COIF Charities Investment Fund 0106	207,136		(7,369)	199,767
COIF Charities Property Fund 0107	32,667		771	33,438
Charities Property Fund	39,308		951	40,259
M&G Charifund	56,326		2,444	58,770
COIF Charities Investment Fund 0105		645	(5)	640
Schroders	<u>89,209</u>		<u>7,589</u>	<u>96,798</u>
Total Investments	<u><u>424,646</u></u>	<u><u>645</u></u>	<u><u>4,381</u></u>	<u><u>429,672</u></u>

7. Almshouse Loan

The loan to the General Account remains unchanged at £42,121. Interest of £2,260.60 has been paid in the year.

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2025

8. Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

9. Resources Expended

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 are allocated on the portion of the asset's use.

10. Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

11. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.