

BUNGAY MEDICAL CENTRE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BUNGAY MEDICAL CENTRE CIO

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BUNGAY MEDICAL CENTRE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Professor Christopher H Hand (appointed 19 October 2023) Harald R G Pulford (appointed 19 October 2023, resigned 12 August 2025) Iain R Huggins (appointed 19 October 2023) Denise M Walker (appointed 19 October 2023) Stephen Honeywood (appointed 19 October 2023, resigned 12 August 2025) Dominic C Kent (appointed 19 October 2023) Karen L Smith (appointed 19 October 2023) Martain R Bainton (appointed 19 October 2023) Emma S Beese (appointed 19 October 2023) Jane Vass (appointed 12 August 2025)
Charity registered number	1205291
Principal office	Bungay Medical Practice 28 St John's Road Bungay Suffolk NR35 1LP
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR

BUNGAY MEDICAL CENTRE CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the CIO for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The objects of the CIO are for the benefit of the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its surrounding environ, to provide for the health care of such people through the prevention of ill health, relief of sickness and the protection and preservation of health particularly by providing and assisting in the provision of a medical centre (including but not limited to the purchasing, building, equipping, maintenance and managing of such a centre).

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.

Achievements and performance

a. Income

Total income for the year was £241,045 (2024: £298,169). Rental income from the Medical Centre reduced to £194,300 from £222,318 in 2024 due to the end of the pharmacy lease on 31 March 2024.

BUNGAY MEDICAL CENTRE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Review of activities

Grants to 9 individuals amounted to £25,557.

Vinyl flooring for bedroom	£1,765
New toilet facilities	£810
RehaMove cycling system	£12,535
Mobility chair	£2,395
Mobility scooter	£1,799
Rise and recliner chair	£1,240
Mobility scooter	£2,194
Power wheelchair	£1,719
Double bed and orthopaedic mattress	£1,100

Further grants totalling £8,740 were made to 5 individuals to provide assistance with travel costs and necessary building works.

Grants to 3 local organisations amounted to £15,241.

Bungay Area Community Transport was awarded £10,000 (2024: £10,000) as a 50% subsidy for all patients attending medical appointments, and £2,168 for the purchase of two new laptops and associated set-up costs.

c. Investment policy and performance

Our investments rose in value from £1,151,245 at 31 March 2024 to £1,181,281 at 31 March 2025. Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and attends our meetings.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO 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.

BUNGAY MEDICAL CENTRE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

A Community Infrastructure Levy grant will be awarded in the next financial year by East Suffolk Council of £1,524,000 inc. VAT which is to be used for the addition of 4 further clinical rooms, a meeting room, a new sluice room, an enhanced Reception/Dispensary desk and a new Front Entrance Area. This work will start in October 2025 with completion anticipated to be March 2026.

In addition to this work, the opportunity is being taken to generally refurbish the Practice Building which was opened in 2001. This refurbishment programme is still to be agreed and costed, but will be funded from Reserves. A formal reserves policy will be drafted once the final cost of the anticipated refurbishment is known as this will significantly reduce the reserves available in the future.

The total reserves at the year end for charitable use amount to £2,100,792 (2024: £2,010,111) of which £758,854 (2024: 679,776) are invested in tangible fixed assets, leaving free reserves of £1,341,938 (2024: £1,330,335). Cash funds held at the bank at the year end amounted to £72,819 (2024: £93,513), with further cash funds of £9,076 (2024: £1,704) held with Loveday and Partners.

Structure, governance and management

a. Constitution

Bungay Medical Centre CIO is a registered charity, number 1205291, and is constituted under a Trust deed which was adopted on 9 March 2023. The CIO was registered as a charity at Charity Commission on the 19 October 2023.

The CIO was dormant until the 31 March 2024, when the CIO's predecessor charity, the Bungay Medical Centre Charitable Trust ("the predecessor charity") incorporated and merged with its subsidiary, Bungay Medical Centre Property Company Limited, to form the CIO. On that date, all the assets, liabilities and operations of the predecessor charity and its subsidiary were transferred to the CIO for £nil consideration. Since that date the predecessor charity has been dormant.

b. Methods of appointment or election of Trustees

The management of the CIO 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 Board meet three times per 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.

BUNGAY MEDICAL CENTRE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 CIO 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO 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 CIO 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 of Trustees)

Date: 28.10.2025

BUNGAY MEDICAL CENTRE CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Bungay Medical Centre CIO ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the CIO 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 CIO'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

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:

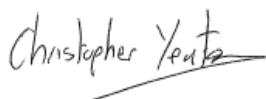
1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

Larking Gowen LLP have provided services to the charity that include assistance with compiling figures for these financial statements, and bookkeeping in the period. In conducting the independent examination, we have applied exemptions for small entities in the FRC's Ethical Standard.

This report is made solely to the CIO'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 CIO'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 CIO and the CIO's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 November 2025

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

BUNGAY MEDICAL CENTRE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	-	-	-	37,830
Charitable activities	4	-	-	194,300	194,300	222,318
Investments	5	-	-	22,803	22,803	36,210
Other income	6	-	-	23,942	23,942	1,811
Total income and endowments		-	-	241,045	241,045	298,169
Expenditure on:						
Raising funds	7	-	-	14,323	14,323	14,402
Charitable activities		-	-	160,296	160,296	140,385
Total expenditure		-	-	174,619	174,619	154,787
Net income before net gains on investments		-	-	66,426	66,426	143,382
Net gains on investments		-	-	24,255	24,255	62,310
Net movement in funds		-	-	90,681	90,681	205,692
Reconciliation of funds:						
Total funds brought forward		5,000	100,000	1,905,111	2,010,111	1,804,419
Net movement in funds		-	-	90,681	90,681	205,692
Total funds carried forward		5,000	100,000	1,995,792	2,100,792	2,010,111

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

The notes on pages 9 to 22 form part of these financial statements.

BUNGAY MEDICAL CENTRE CIO

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	758,854	679,776
Investments	14	1,181,281	1,151,244
Investment property	13	100,000	100,000
		<u>2,040,135</u>	<u>1,931,020</u>
Current assets			
Debtors	15	2,511	15,953
Investments	16	9,076	1,704
Cash at bank and in hand		72,819	93,513
		<u>84,406</u>	<u>111,170</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(23,749)	(32,079)
		<u>60,657</u>	<u>79,091</u>
Net current assets		<u>60,657</u>	<u>79,091</u>
Total assets less current liabilities		<u>2,100,792</u>	<u>2,010,111</u>
Total net assets		<u><u>2,100,792</u></u>	<u><u>2,010,111</u></u>
Charity funds			
Endowment funds		5,000	5,000
Restricted funds		100,000	100,000
Unrestricted funds		1,995,792	1,905,111
Total funds		<u><u>2,100,792</u></u>	<u><u>2,010,111</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 of Trustees)

Date: 28.10.2025

The notes on pages 9 to 22 form part of these financial statements.

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The members of the CIO are the Trustees named on page 1. In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bungay Medical Centre CIO ("the CIO") 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.

On 31 March 2024, the CIO's predecessor charity, the Bungay Medical Centre Charitable Trust ("the predecessor charity") incorporated and merged with its subsidiary, Bungay Medical Centre Property Company Limited, to form the CIO. On that date, all the assets, liabilities and operations of the predecessor charity and its subsidiary were transferred to the CIO for £nil consideration. Since that date the predecessor charity has been dormant.

The combination has been accounted for using merger accounting. Under the merger accounting method the results of the CIO are presented as if it had always been in place and the carrying values of the assets and liabilities of the combining entities are not adjusted to fair value. The current year numbers in these accounts are the activities of the CIO from 1 April 2024 to the 31 March 2025. The comparative is the combined activities of the predecessor charity and its subsidiary from 1 April 2023 to 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.2 Income

All income is recognised once the CIO 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 CIO 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 CIO, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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 CIO 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 activities which further the CIO'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.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold land	- Nil
Freehold property	- 2% on a straight line basis
Fixtures and fittings	- 7.5% on a straight line basis
Computer equipment	- 20% on a straight line basis

2.6 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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 CIO 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.

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.10 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 CIO and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO 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.

The endowment fund represents the expendable endowment held by the trustees in accordance with the predecessor charity Trust Deed.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	-	20,400
Legacies	-	-	17,430
	<hr/>	<hr/>	<hr/>
	-	-	37,830
	<hr/>	<hr/>	<hr/>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent	194,300	194,300	222,318
	<hr/>	<hr/>	<hr/>

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment portfolio	20,883	20,883	33,729
Bungay Common Goings	1,920	1,920	2,000
Other interest received	-	-	481
	<u>22,803</u>	<u>22,803</u>	<u>36,210</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance recharged	-	-	122
Feed-in tariff	-	-	1,689
Early termination lease fee	23,891	23,891	-
Miscellaneous income	51	51	-
	<u>23,942</u>	<u>23,942</u>	<u>1,811</u>

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	<u>14,323</u>	<u>14,323</u>	<u>14,402</u>

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants	15,241	34,297	49,538	58,734
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	40,135	18,599	58,734	
	<hr/>	<hr/>	<hr/>	

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

	2025 £	<i>2024 £</i>
Name of institution		
Bungay Area Community Transport	12,168	15,000
Bungay Medical Centre	2,874	9,662
Friends of Bungay Community Library	-	9,000
East of England Air Ambulance	-	6,473
Bungay Community Centre	199	-
	<hr/>	<hr/>
	15,241	40,135
	<hr/>	<hr/>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	83,690	49,538	27,068	160,296	140,385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	55,860	58,734	25,791	140,385	
	<hr/>	<hr/>	<hr/>	<hr/>	

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	35,191	35,191	34,711
Property repairs and maintenance	31,771	31,771	15,695
Rates	8,737	8,737	-
Professional fees	289	289	-
Insurance	6,036	6,036	5,454
Equipment leasing	1,666	1,666	-
	<u>83,690</u>	<u>83,690</u>	<u>55,860</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Advertising	1,906	1,906	254
Office costs	2,860	2,860	844
Training	75	75	-
Legal and professional	7,528	7,528	8,010
Accountancy	9,955	9,955	14,170
Bank charges	16	16	92
Honorarium	4,000	4,000	2,000
Trustee insurance	-	-	336
Sundry expenses	728	728	85
	<u>27,068</u>	<u>27,068</u>	<u>25,791</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,000 (2024 - £6,690), and all other services not included above of £4,715 (2024 - £7,480).

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL), other than those disclosed in note 20.

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL)

12. Tangible fixed assets

	Freehold land £	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost					
At 1 April 2024	108,600	775,271	26,031	672,814	845
Additions	-	111,586	-	634	2,049
At 31 March 2025	<u>108,600</u>	<u>886,857</u>	<u>26,031</u>	<u>673,448</u>	<u>2,894</u>
Depreciation					
At 1 April 2024	-	322,120	26,031	555,634	-
Charge for the year	-	15,615	-	19,242	334
At 31 March 2025	<u>-</u>	<u>337,735</u>	<u>26,031</u>	<u>574,876</u>	<u>334</u>
Net book value					
At 31 March 2025	<u>108,600</u>	<u>549,122</u>	<u>-</u>	<u>98,572</u>	<u>2,560</u>
At 31 March 2024	<u>108,600</u>	<u>453,151</u>	<u>-</u>	<u>117,180</u>	<u>845</u>

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets (continued)

	Total £
Cost	
At 1 April 2024	1,583,561
Additions	114,269
	<hr/>
At 31 March 2025	1,697,830
	<hr/>
Depreciation	
At 1 April 2024	903,785
Charge for the year	35,191
	<hr/>
At 31 March 2025	938,976
	<hr/>
Net book value	
At 31 March 2025	758,854
	<hr/>
At 31 March 2024	679,776
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13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	100,000
	<hr/>
At 31 March 2025	100,000
	<hr/>

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 CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2024	1,151,245
Additions	285,960
Disposals	(280,179)
Revaluations	24,255
At 31 March 2025	<u>1,181,281</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	603
Other debtors	-	12,599
Prepayments and accrued income	2,511	2,751
	<u>2,511</u>	<u>15,953</u>

16. Current asset investments

	2025 £	2024 £
Cash with investment manager	9,076	1,704

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	257	-
Other taxation and social security	2,200	8,588
Accruals and deferred income	21,292	23,491
	<u>23,749</u>	<u>32,079</u>

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	1,905,111	241,045	(174,619)	24,255	1,995,792
Endowment funds	5,000	-	-	-	5,000
Restricted funds	100,000	-	-	-	100,000
	<u>2,010,111</u>	<u>241,045</u>	<u>(174,619)</u>	<u>24,255</u>	<u>2,100,792</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	1,699,419	298,169	(154,787)	62,310	1,905,111
Endowment funds	5,000	-	-	-	5,000
Restricted funds	100,000	-	-	-	100,000
	<u>1,804,419</u>	<u>298,169</u>	<u>(154,787)</u>	<u>62,310</u>	<u>2,010,111</u>

BUNGAY MEDICAL CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	100,000	658,854	758,854
Fixed asset investments	-	-	1,181,281	1,181,281
Investment property	-	-	100,000	100,000
Current assets	5,000	-	79,406	84,406
Creditors due within one year	-	-	(23,749)	(23,749)
Total	5,000	100,000	1,995,792	2,100,792

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.

Restricted funds represent the land at cost on which the medical centre is situated.

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	100,000	579,776	679,776
Fixed asset investment	-	-	1,151,244	1,151,244
Investment property	-	-	100,000	100,000
Current assets	5,000	-	106,170	111,170
Creditors due within one year	-	-	(32,079)	(32,079)
Total	5,000	100,000	1,905,111	2,010,111

BUNGAY MEDICAL CENTRE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Related party transactions

Dr D Kent is a doctor of the Bungay Medical Practice, and is occupying the property owned by Bungay Medical Centre CIO and is also a trustee of the charity.

All of the trustees, excluding Dr D Kent, Mrs K Smith and Ms E Beese, are patients of the Bungay Medical Practice.

During the year, there were equipment purchases for the Bungay Medical Centre of £2,874 (2024: £9,662).

Payments totalling £4,000 (2024: £2,000) were made to I Huggins, a trustee for administration and management services.