

DUNWICH TOWN TRUST

England & Wales · Charity number 206294

Details

Other names THE DUNWICH TOWN TRUST

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address St. Patricks
Chediston
Halesworth
Suffolk
IP19 0AT

Phone 07496785775

Email clerk@dunwichtowntrust.org

Website <http://www.dunwichtowntrust.org/>

Activities

Objects: (1) THE OBJECT OF CHARITY IS TO FURTHER THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT IN SUCH CHARITABLE WAYS FOR THE PUBLIC BENEFIT AS THE TRUSTEES THINK FIT.(2) IN EXCEPTIONAL CASES THE TRUSTEES MAY FURTHER THE OBJECTS OF THE CHARITY OUTSIDE OF THE AREA OF BENEFIT IF THEY ARE SATISFIED THAT TO DO SO IS IN THE BEST INTERESTS OF THE CHARITY.

Activities: Awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole. A restricted fund awards grants to individuals in need within Dunwich (and occasionally in neighbouring parishes) and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** DUNWICH
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£123,182	£86,891	-	-
2023-12-31	£116,876	£80,459	-	-
2022-12-31	£111,081	£80,769	-	-
2021-12-31	£109,813	£54,004	-	-
2020-12-31	£107,838	£60,888	-	-

Trustees

Name	Role	Appointed
Dr Dennis Cox	Chair	2014-03-14
Harry Goodchild		2025-10-13
Henry Tomlinson		2021-03-08
Julian Perry		2021-03-08
Katherine Jane Hamilton		2019-01-14
Patricia Shirley Boechler		2024-01-26
Rod Smith		2018-01-13
Sharon Louise Earp		2023-03-13

DUNWICH TOWN TRUST

England & Wales - Charity number 206294

Accounts

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

St Patrick's
Chediston
Halesworth
Suffolk
IP19 0AT

Independent Examiner

Mrs Helen Rumsey
Ensors
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Dr D Cox (Chairperson from 01/01/2024)
Mrs S Earp (co-opted, Vice Chair from 01/01/2024)
Mr R Smith
Ms J Hamilton
Mr H Tomlinson
Mr J Perry
Mrs V Bethell
Mrs P Boechler (appointed 26/01/2024)

co-opted:

Mr N Barham (co-opted, resigned 31/05/2024)
Mr M Beckham (co-opted 13/05/2024, resigned 17/05/2024)

Officers:

Mrs J Davison-Wilson (Clerk)
Mr J Dawson (Bookkeeper)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
Suffolk
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then, there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.

In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported to the next meeting.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Dr Dennis Cox took over as Chairperson with effect from 1 January 2024 (taking over from Ms G Schacke-Andersen). He was also re-elected for a further term of 3 years as Nominated Trustee to 11 March 2027. Mrs Sharon Earp took over the role of Vice Chair from January 2024. Mr Rod Smith was re-elected for a further term of 3 years as Nominated Trustee to 7 January 2027. Mrs Patricia Boechler was elected as a Nominated Trustee at the Dunwich Parish Meeting of January 2024. Nigel Barham resigned as Co-opted Trustee in May 2024 and Mr Mark Beckham was co-opted at the Trustees' meeting of 13 May but resigned on 17 May 2024. Mrs Jane Hamilton was re-elected as a Nominated Trustee for a further 3-year term to 31 December 2027.

On 13 May 2024, in exercise of the power conferred by Section 333 of the Charities Act 2011, it was resolved unanimously that by a document signed by the Chair;

Any two of the Trustees of the Charity from time to time be authorised to execute any document to which the Trustees of the Charity from time to time are a party with the intention that any document executed under this authority will have the same effect as if executed by all of the Trustees of the Charity.

All policies and risk assessments were reviewed. The Trust remains registered with the Information Commissioner's Office.

Meetings

Meetings have been held bi-monthly during the year in the Dunwich Reading Room and reports regularly provided to the village, in writing and in person by local trustees to the Parish Meeting and minutes of meetings were posted on the trust's website. Zoom meeting capacity was made available for those unable to attend in person.

Housing

The trust's property agent, Clarke and Simpson carried out regular inspections on the seven tenanted properties, checking for maintenance and repair issues, ensuring that safety measures were in place in all the properties, and organising repairs. The trust requested that all fascia boards, capping, and gutters be cleaned. A trustee sought a solution and obtained quotations to carry out a major flooding repair to 1 Town House and the road next to it. The trustee also organised quotations to reorganise and replace fencing at two of the properties.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Grants

The Chair wrote to 29 potential winter grant recipients asking if they would benefit from such a grant before any transfer of funds was made. 29 winters grants were accepted, and payment was made by bank transfer.

Six Spring grants were made to families with children in Dunwich to help during the cost-of-living crisis.

In addition throughout 2024, grants were made to Dunwich Community Heritage Centre for decoration of the public toilets, the Disability Advice Centre, the Dunwich Greyfriars Trust, the Yoxmere Benefice towards publication of the Fisherman magazine delivered to Dunwich residents, British Divers Marine Life Rescue for a training course for 5 Dunwich residents, an education support grant was awarded for tertiary education, and Westleton Soup and Pud club which many Dunwich residents attend.

Other activities

The trust initiated new projects throughout the year, purchasing the Fisherman's Hut as a community resource in the Beach Car Park. An extensive refurbishment project was completed by the end of 2024. A survey was carried out of flora and fauna of Gallows Field and a grant application to Suffolk Coast and Heaths, Area of Outstanding Natural Beauty, was successful and went towards planting more hedging in the field. Volunteers from the village and from the AONB will help plant hedging early in 2025.

The trust paid for a tidy-up and new fencing round East Suffolk District Council's waste and recycling area in Dunwich Beach Car Park. An annual contract was drawn up with the Sauna Box, as after a few weeks' trial, it proved to be a popular community resource. Funds go to the trust that are then used to benefit the community. The paling fence beneath the cliff was repaired. Design plans began for a new website. The trust paid for new steps to The Mortuary, and for biannual mowing of the Orchard and entrance to Gallows Field.

Treasury

Overall annual income from domestic rents continued to account for 80% of the total income of the charity. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts remain invested in the respective COIF investment accounts, in line with the reserves policy.

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2024 year:

	£
General Reserve	177,467
Capital Fund	1,879,166
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,206,633

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2024 year:

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

	£
General Reserve	51,298
Capital Fund	465,000
Inundation Fund	1,258,584
Total Funds	1,774,882

ALL FUNDS	3,981,515
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Unrestricted Grants expended

	£
Dunwich Community Heritage Centre - utilities/running costs	2,500
Dunwich Community Heritage Centre - toilets redecoration used by public	850
Dunwich Greyfriars Trust - footpath steps and fencing	1,100
Disability Advice Centre – general relief for all	1,250
Westleton Soup & Pud Club	300
British Divers Marine Life Rescue	575
Yoxmere Benefice	500
Assist with living costs for a museum volunteer's stay in Dunwich for 3 mths	500
Total	7,575

Restricted Grants expended

	£
Contact Care Alarms	1,118
Spring Grants	3,600
Winter Grants	17,100
General Relief	1,600
Education	3,000
Total	26,418

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Post year end events and circumstances

In the cost-of-living crisis that the country is experiencing, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the Trust is well placed to function throughout these difficult economic times and that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Dr D Cox
Chairperson

Date: 23rd October 2025

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUNWICH TOWN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents 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.



Helen Rumsey FCA
Ensors

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Date: 30th October 2025

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	64,936	38,950	103,886	97,846
Investments	3	5,709	13,587	19,296	19,030
Total		70,645	52,537	123,182	116,876
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	27,859	10,045	37,904	44,173
Grants payable	5	7,575	26,418	33,993	25,630
Management and administration	6	7,497	7,497	14,994	10,656
Total		42,931	43,960	86,891	80,459
Net income/(expenditure)		27,714	8,577	36,291	36,417
Other recognised gains/losses					
Gains/(losses) on investment assets		4,633	47,788	52,421	137,895
Net movement in funds		32,347	56,365	88,712	174,312
Transfers		-	-	-	-
Total funds brought forward		2,174,286	1,718,517	3,892,803	3,718,491
TOTAL FUNDS CARRIED FORWARD		2,206,633	1,774,882	3,981,515	3,892,803

The notes on pages 11 to 19 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,923,719	465,000	2,388,719	2,352,000
Programme related investments	12	209,727	1,258,584	1,468,311	1,415,890
		<u>2,133,446</u>	<u>1,723,584</u>	<u>3,857,030</u>	<u>3,767,890</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	22,066	47,477	69,543	27,631
Cash at bank		98,811	23,054	121,865	124,046
		<u>120,877</u>	<u>70,531</u>	<u>191,408</u>	<u>151,677</u>
CREDITORS					
Amounts falling due in one year	14	(47,690)	(19,233)	(66,923)	(26,764)
		<u>73,187</u>	<u>51,298</u>	<u>124,485</u>	<u>124,913</u>
NET CURRENT ASSETS					
		<u>2,206,633</u>	<u>1,774,882</u>	<u>3,981,515</u>	<u>3,892,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,206,633</u>	<u>1,774,882</u>	<u>3,981,515</u>	<u>3,892,803</u>
NET ASSETS					
		<u>2,206,633</u>	<u>1,774,882</u>	<u>3,981,515</u>	<u>3,892,803</u>
FUNDS					
Unrestricted funds	15			2,206,633	2,174,286
Restricted funds				1,774,882	1,718,517
				<u>3,981,515</u>	<u>3,892,803</u>

The financial statements were approved by the Board of Trustees on 23rd October 2025
and were signed on its behalf:-



Dr D Cox
Trustee

The notes on pages 11 to 19 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2024	Restricted Funds 2024	2023
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	46,060	-	45,060
Barne Cottages	15,480	-	15,120
Sauna Box	1,500	-	-
Corporation Marshes	981	-	981
Winch Hut Licences	140	-	160
Allotment	-	-	-
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	750	-	-
Mortuary - storage	25	-	25
	64,936	36,500	97,846

Grant income:	-	2,450	-
	-	2,450	-

3 INVESTMENT INCOME

	2024	2024	2023
	£	£	£
Dividends receivable	5,709	13,587	19,030
	5,709	13,587	19,030

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Agents fees	8,165	1,095	9,902
Insurance	3,361	-	2,828
Water rates (cattle trough)	-	81	57
Electricity (exhibition hut)	33	-	-
Repairs and renewals	15,325	8,869	28,986
Professional fees	975	-	2,400
	27,859	10,045	44,173

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2024 £	2024 £	2023 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Community Heritage Centre (utilities/running costs cont)	2,500	-	2,500
Dunwich Community Heritage Centre (toilets redecoration)	850	-	-
Dunwich Jubilee Committee (towards fun day)	-	-	1,400
Dunwich Parish Meeting (Coronation bench)	-	-	660
Dunwich Greyfriars Trust (footpath steps and fence)	1,100	-	-
Disability Advice Centre	1,250	-	-
Citizens Advice East Suffolk	-	-	2,000
Westleton Soup & Pud Club	300	-	-
British Divers Marine Life Rescue	575	-	-
Yoxmere Benefice	500	-	-
	7,075	-	6,560

The total grants paid to individuals during the year were as follows:-

Contact Care Alarms	-	1,118	1,570
Spring Grants		3,600	-
Winter Grants	-	17,100	12,300
General Relief	500	1,600	1,950
Education	-	3,000	3,250
	500	26,418	19,070
Total grants payable	7,575	26,418	25,630

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Honorarium (see note 9)	2,787	2,787	4,764
Independent Examiner's fee	1,668	1,668	1,344
Bookkeeping	1,590	1,590	3,704
Trustee meetings	-	-	22
Trustees Indemnity insurance	102	103	205
Postage, stationery and advertising	272	272	28
Mileage and travel costs	100	100	-
Clerk's expenses (see note 9)	-	-	-
Accounting software subscription	55	54	-
Domain registration, website and fees	88	88	589
Professional fees - governance and compliance advice	835	835	-
	<u>7,497</u>	<u>7,497</u>	<u>10,656</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2024 (2023: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9 HONORARIUM

	2024 £	2023 £
Clerk's fees	5,574	4,764
	<u>5,574</u>	<u>4,764</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £Nil (2023: £Nil)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2024 and 31 December 2024	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2024 and 31 December 2024	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2024	2,352,000
Improvements - fisherman hut conversion to exhibition space	36,719
Revaluation	-
At 31 December 2024	<u>2,388,719</u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
Fisherman's Exhibition hut	36,719	-	36,719
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u>1,923,719</u>	<u>465,000</u>	<u>2,388,719</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties in 2021 except the Conservation Plot which was last valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the balance sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2024	693,217	722,673	1,415,890
Additions	-	-	-
Disposals	-	-	-
Revaluations	15,660	36,761	52,421
At 31 December 2024	<u>708,877</u>	<u>759,434</u>	<u>1,468,311</u>

13 DEBTORS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Due to Unrestricted Fund	16,898	-	9,401
Due to Restricted Fund	-	45,027	14,436
Other debtors	1,772	2,450	417
Prepayments	3,396	-	3,377
	<u>22,066</u>	<u>47,477</u>	<u>27,631</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

14 CREDITORS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Due to Unrestricted Fund	-	16,898	9,401
Due to Restricted Fund	45,027	-	14,436
Deferred income	375	-	-
Other creditors	360	2,335	-
Accrued expenses	1,928	-	2,927
	<u>47,690</u>	<u>19,233</u>	<u>26,764</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01-Jan-24 £	Net movements £	Transfers £	Balance c/fwd 31-Dec-24 £
Unrestricted funds				
General Fund	181,839	32,347	(36,719)	177,467
Capital Fund	1,842,447	-	36,719	1,879,166
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>2,174,286</u>	<u>32,347</u>	<u>-</u>	<u>2,206,633</u>
Restricted Funds				
General Fund	42,720	8,577	-	51,297
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,210,797	47,788	-	1,258,585
	<u>1,718,517</u>	<u>56,365</u>	<u>-</u>	<u>1,774,882</u>
Total Funds	<u>3,892,803</u>	<u>88,712</u>	<u>-</u>	<u>3,981,515</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	70,645	42,931	4,633	32,347
	<u>70,645</u>	<u>42,931</u>	<u>4,633</u>	<u>32,347</u>

Restricted Funds

General Fund	52,537	43,960	-	8,577
Inundation Fund	-	-	47,788	47,788
	<u>52,537</u>	<u>43,960</u>	<u>47,788</u>	<u>56,365</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2024 £	Total Funds 2023 £
Unrestricted Funds					
General Fund	-	104,280	73,187	177,467	181,839
Designated Funds					
Capital Fund	-	1,879,166	-	1,879,166	1,842,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,133,446</u>	<u>73,187</u>	<u>2,206,633</u>	<u>2,174,286</u>
Restricted Funds					
General Fund	-	-	51,298	51,298	42,720
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,258,584	-	1,258,584	1,210,797
	<u>-</u>	<u>1,723,584</u>	<u>51,298</u>	<u>1,774,882</u>	<u>1,718,517</u>
Total Funds	<u>-</u>	<u>3,857,030</u>	<u>124,485</u>	<u>3,981,515</u>	<u>3,892,803</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).

DUNWICH TOWN TRUST

England & Wales - Charity number 206294

Accounts

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

St Patrick's
Chediston
Halesworth
Suffolk
IP19 0AT

Independent Examiner

Mr Carl Page
Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Dr D Cox (Chairperson from 01/01/2024)
Ms G Schacke-Andersen (Chairperson until 31/12/2023)
Mr R Smith
Ms K Hamilton
Mr H Tomlinson
Mr J Perry
Mrs V Bethell

co-opted:

Mr N Barham (co-opted 13/03/2023)
Ms S Earp (co-opted 13/03/2023)

Officers:

Mrs J Davison-Wilson (Clerk from 01/01/2023)
Mr J Dawson (Bookkeeper from 01/01/2023)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
Suffolk
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then, there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

- (1) The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.
- (2) In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported to the next meeting.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Ms G Schacke-Andersen was elected Chairperson with effect from 1 January 2023 taking over from Ms N Mayo who stepped down at 31 December 2022; Mr J Dawson was appointed to the role of Treasurer and Bookkeeper taking over from Mrs N Kinahan who stepped down at 31 December 2022; Dr D Cox stepped into the role of Vice Chairperson (and latterly post the year end date has been appointed Chairperson in January 2024). All policies and risk assessments were reviewed. In December 2023, the charity trustees sought advice from Chris Priestley, Partner and Head of Charities and Philanthropy at Withers LLP in order to ensure that they understand the charitable obligations regarding the two different funds managed by the charity. The Trust remains registered with the Information Commissioner's Office.

Meetings

Meetings have been held bi-monthly during the year in the Dunwich Reading Room and reports provided to the Parish Meeting. Zoom meeting capacity was made available for those unable to attend in person. The charity also had a table at the Dunwich Fun Day which most of the trustees attended which gave opportunity to talk to the villagers promoting its very existence and about the work that the charity does.

Housing

Maintenance on all properties was ongoing throughout the year including painting, plumbing, electrical and insulation repairs as well as other safety work and necessary checks.

Grants

Twenty-three Winter grants were awarded in the year. In November 2023, the trustees offered Winter grants to those aged over 80 as well as to others who were identified as being in need. The trustees were made aware that one or two recipients passed their grant on to other charities. The trustees will continue to refine the system and in 2024 will ask potential grant recipients if they would benefit from such a grant before any transfer of funds is made.

In addition, grants were made to Citizens Advice East Suffolk, Dunwich Jubilee Committee towards a Jubilee Fun Day, Dunwich Parish Meetings were awarded a Coronation bench for the village whilst Dunwich Museum was awarded a grant for Coronation mugs for the children of the village. An education support grant was awarded for tertiary education to a Dunwich resident.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Other activities

The trust continues to liaise with Suffolk Wildlife Trust to maintain Gallows Field. The palling fence along the cliff base was repaired and extensive beach car park repairs were made. The trust had a display at the Jubilee Committee Fun Day on 24 June 2023 showing maps of the land the trust owns and photographs and names of the trustees, most of the trustees attended the event to answer questions on the work of Dunwich Town Trust.

Treasury

Overall annual income from domestic rents continued to account for over 80% of the total income of the charity. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts remain invested in the respective COIF investment accounts, in line with the reserves policy.

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2023 year:

	£
General Reserve	181,839
Capital Fund	1,842,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,174,286

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2023 year:

	£
General Reserve	42,720
Capital Fund	465,000
Inundation Fund	1,210,797
Total Funds	1,718,517

ALL FUNDS	3,892,803
------------------	------------------

Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – Coronation mugs for village children	2,500
Dunwich Parish Meeting – Coronation bench for the village	660
Dunwich Jubilee Committee – donation towards Coronation fun day	1,400
Total	4,560

Restricted Grants expended

	£
Contact Care Alarms	1,570
Winter Grants	12,300
General Relief	3,950
Education	3,250
Total	21,070

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

Post year end events and circumstances

In the cost-of-living crisis that the country is experiencing, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the Trust is well placed to function throughout these difficult economic times and that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Dr D Cox
Chairperson

Date: 31/10/2024

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As members of the Dunwich Town Trust, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 31/10/2024

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	61,346	36,500	97,846	92,532
Investments	3	5,630	13,400	19,030	18,549
Total		66,976	49,900	116,876	111,081
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	37,855	6,318	44,173	43,432
Grants payable	5	4,560	21,070	25,630	28,344
Management and administration	6	5,328	5,328	10,656	8,993
Total		47,743	32,716	80,459	80,769
Net income/(expenditure)		19,233	17,184	36,417	30,312
Other recognised gains/losses					
Gains/losses on investment assets		17,260	120,635	137,895	(146,434)
Net movement in funds		36,493	137,819	174,312	(116,122)
Transfers		-	-	-	-
Total funds brought forward		2,137,793	1,580,698	3,718,491	3,834,613
TOTAL FUNDS CARRIED FORWARD		2,174,286	1,718,517	3,892,803	3,718,491

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,887,000	465,000	2,352,000	2,352,000
Programme related investments	12	205,093	1,210,797	1,415,890	1,277,995
		<u>2,092,093</u>	<u>1,675,797</u>	<u>3,767,890</u>	<u>3,629,995</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	13,195	14,436	27,631	7,132
Cash at bank		86,361	37,685	124,046	87,195
		<u>99,556</u>	<u>52,121</u>	<u>151,677</u>	<u>94,327</u>
CREDITORS					
Amounts falling due in one year	14	(17,363)	(9,401)	(26,764)	(5,831)
		<u>82,193</u>	<u>42,720</u>	<u>124,913</u>	<u>88,496</u>
NET CURRENT ASSETS					
		<u>2,174,286</u>	<u>1,718,517</u>	<u>3,892,803</u>	<u>3,718,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,174,286</u>	<u>1,718,517</u>	<u>3,892,803</u>	<u>3,718,491</u>
NET ASSETS					
		<u>2,174,286</u>	<u>1,718,517</u>	<u>3,892,803</u>	<u>3,718,491</u>
FUNDS					
Unrestricted funds	15			2,174,286	2,137,793
Restricted funds				1,718,517	1,580,698
				<u>3,892,803</u>	<u>3,718,491</u>

The financial statements were approved by the Board of Trustees on 31/10/2024
and were signed on its behalf:-



Dr D Cox

Trustee

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2023	Restricted Funds 2023	2022
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	45,060	-	42,530
Barne Cottages	15,120	-	12,280
Corporation Marshes	981	-	981
Winch Hut Licences	160	-	150
Allotment	-	-	47
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	-	19
Mortuary - storage	25	-	25
	61,346	36,500	92,532

3 INVESTMENT INCOME

	2023	2023	2022
	£	£	£
Dividends receivable	5,630	13,400	18,549
	5,630	13,400	18,549

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2022 £
Agents fees	8,807	1,095	9,129
Insurance	2,828	-	2,560
Rates - Council Tax	-	-	473
Water rates (cattle trough)	-	57	33
Repairs and renewals	23,820	5,166	30,517
Professional fees	2,400	-	720
	37,855	6,318	43,432

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2023 £	2023 £	2022 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Jubilee Committee (towards fun day)	1,400	-	-
Dunwich Reading Room and Museum (Coronation mugs)	2,500	-	-
Dunwich Reading Room and Museum (use by Dunwich organisations)	-	-	1,500
Dunwich Parish Meeting (Coronation bench)	660	-	420
Citizens Advice East Suffolk	-	2,000	-
Alde Valley Food Bank	-	-	1,000
Man Up	-	-	1,000
Macmillan Cancer Support	-	-	1,250
Headway	-	-	1,250
St Elizabeth Hospice	-	-	1,250
Disability Advice Service	-	-	1,250
Alde Valley Food Bank	-	-	1,250
	4,560	2,000	10,170

The total grants paid to individuals during the year were as follows:-

Contact Care Alarms	-	1,570	1,504
Winter Grants	-	12,300	12,450
General Relief	-	1,950	2,220
Education	-	3,250	2,000
	-	19,070	18,174
Total grants payable	4,560	21,070	28,344

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2022 £
Honorarium (see note 9)	2,382	2,382	3,792
Independent Examiner's fee	672	672	1,206
Bookkeeping	1,852	1,852	3,115
Trustee meetings	11	11	178
Trustees Indemnity insurance	102	103	219
Postage, stationery and advertising	14	14	100
Clerk's expenses (see note 9)	-	-	-
Professional/Domain registration, website and fees	295	294	383
	<u>5,328</u>	<u>5,328</u>	<u>8,993</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2023 (2022: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9 HONORARIUM

	2023 £	2022 £
Clerk's fees	4,764	3,792
	<u>4,764</u>	<u>3,792</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £Nil (2022: £Nil)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2023 and 31 December 2023	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2023 and 31 December 2023	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2023	2,352,000
Revaluation	-
At 31 December 2023	<u>2,352,000</u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u>1,887,000</u>	<u>465,000</u>	<u>2,352,000</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out during the previous year by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was last valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the balance sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2023	634,878	643,117	1,277,995
Additions	-	-	-
Disposals	-	-	-
Revaluations	58,339	79,556	137,895
At 31 December 2023	<u>693,217</u>	<u>722,673</u>	<u>1,415,890</u>

13 DEBTORS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2022 £
Due to Unrestricted Fund	9,401	-	4,073
Due to Restricted Fund	-	14,436	-
Other debtors	417	-	-
Prepayments	3,377	-	3,059
	<u>13,195</u>	<u>14,436</u>	<u>7,132</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

14 CREDITORS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	2022 £
Due to Unrestricted Fund	-	9,401	4,073
Due to Restricted Fund	14,436	-	-
Deferred income	-	-	654
Accrued expenses	2,927	-	1,104
	<u>17,363</u>	<u>9,401</u>	<u>5,831</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2023 £	Net movements £	Transfers £	Balance c/fwd 31.12.2023 £
Unrestricted funds				
General Fund	145,346	36,493	-	181,839
Capital Fund	1,842,447	-	-	1,842,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>2,137,793</u>	<u>36,493</u>	<u>-</u>	<u>2,174,286</u>
Restricted Funds				
General Fund	25,536	17,184	-	42,720
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,090,162	120,635	-	1,210,797
	<u>1,580,698</u>	<u>137,819</u>	<u>-</u>	<u>1,718,517</u>
TOTAL FUNDS	<u><u>3,718,491</u></u>	<u><u>174,312</u></u>	<u><u>-</u></u>	<u><u>3,892,803</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	66,976	47,743	17,260	36,493
	<u>66,976</u>	<u>47,743</u>	<u>17,260</u>	<u>36,493</u>

Restricted Funds

General Fund	49,900	32,716	-	17,184
Inundation Fund	-	-	120,635	120,635
	<u>49,900</u>	<u>32,716</u>	<u>120,635</u>	<u>137,819</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2023 £	Total Funds 2022 £
Unrestricted Funds					
General Fund	-	99,646	82,193	181,839	145,346
Designated Funds					
Capital Fund	-	1,842,447	-	1,842,447	1,842,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,092,093</u>	<u>82,193</u>	<u>2,174,286</u>	<u>2,137,793</u>

Restricted Funds

General Fund	-	-	42,720	42,720	25,536
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,210,797	-	1,210,797	1,090,162
	<u>-</u>	<u>1,675,797</u>	<u>42,720</u>	<u>1,718,517</u>	<u>1,580,698</u>

Total Funds

	<u>-</u>	<u>3,767,890</u>	<u>124,913</u>	<u>3,892,803</u>	<u>3,718,491</u>
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DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).

DUNWICH TOWN TRUST

England & Wales - Charity number 206294

Accounts

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 18

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

St Patrick's
Chediston
Halesworth
Suffolk
IP19 0AT

Independent Examiner

Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Mr R C Clay (resigned 12/09/2022)
Dr D Cox
Ms G Schacke-Andersen (Chair from 01/01/2023)
Mr R Smith
Ms K Hamilton
Mr H Tomlinson
Mr J Perry

co-opted:

Miss N Mayo (Chair until 31/12/2022)
Mrs V Bethell
Mr N Barham (co-opted 13/03/2023)
Ms S Earp (co-opted 13/03/2023)

Officers:

Mr J Lavery (Clerk until 31/12/2022)
Mrs J Davison-Wilson (Clerk from 01/01/2023)
Mrs N Kinahan (Bookkeeper/Treasurer until 31/12/2022)
Mr J Dawson (Bookkeeper/Treasurer from 01/01/2023)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then, there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

- (1) The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.
- (2) In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Miss N Mayo was re-elected chairman in January 2022; Mrs N Kinahan retained the role of treasurer and bookkeeper; Ms G Schacke-Andersen remained as the vice chairman. All policies and risk assessments were reviewed, and amendments adopted as required by the General Data Protection Regulation 2018. The Trust remains registered with the Information Commissioner's Office.

Meetings

Meetings have been held bi-monthly during the year. The first two meetings of the year were held remotely via Zoom. As soon as conditions relaxed and trustees were comfortable to physically meet in person post Covid, the meetings were held in the Dunwich Reading Room. Six meetings were held during the course of the year with an additional open session in the beach car park.

Housing

There was an ongoing programme of internal and external maintenance on all properties. Fences were repaired and trees were inspected for any safety issues. A new tenant was installed in 2 Barne Cottages.

Grants

Fifteen winter grants were awarded. In addition, grants were given to the village towards the cost of two Jubilee benches, an education support grant was awarded to a student and funding for after school activities for local children was supported. Man Up (a mental health charity), MacMillan Cancer Support, St Elizabeth Hospice, Headway, Disability Advice and a local food bank were also awarded grants.

Other activities

The trust continues to liaise with Suffolk Wildlife Trust to maintain Gallows Field. There is an ongoing programme of maintenance for the orchard. The issue of overnight parking in the car park continues and is regularly discussed by the trustees who monitor the situation. The palling cliff fence and car park were also repaired with contributions from Flora Tea Rooms.

Treasury

Overall annual income from domestic rents continued to account for over 80% of the total income of the charity. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts were invested in the respective COIF investment accounts, in line with the reserves policy.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2022 year:

	£
General Reserve	145,346
Capital Fund	1,842,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,137,793

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2022 year:

	£
General Reserve	25,536
Capital Fund	465,000
Inundation Fund	1,090,162
Total Funds	1,580,698

ALL FUNDS **3,718,491**

Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – use by Dunwich organisations	1,500
Dunwich Parish Meeting – benches	420
Alde Valley Food Bank	1,000
Man Up	1,000
Total	3,920

Restricted Grants expended

	£
Contact Care Alarms	1,504
Winter Grants	12,450
General Relief	8,470
Education	2,000
Total	24,424

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

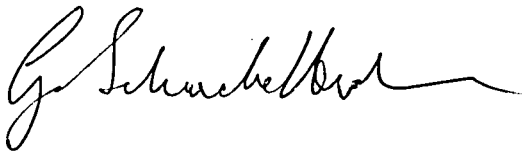
Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

Post year end events and circumstances

In the continuing circumstances brought about by the Covid-19 pandemic, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the consequences of the pandemic, do not alter the trustees' view that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Ms G Schacke-Andersen
Chair

Date: 15/9/23

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As members of the Dunwich Town Trust, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 18/01/2023

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	56,013	36,519	92,532	92,271
Investments	3	5,200	13,349	18,549	17,542
Total		61,213	49,868	111,081	109,813
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	41,454	1,978	43,432	23,177
Grants payable	5	3,920	24,424	28,344	22,165
Management and administration	6	4,497	4,496	8,993	8,662
Total		49,871	30,898	80,769	54,004
Net income/(expenditure)		11,342	18,970	30,312	55,809
Other recognised gains/losses					
Gains/losses on investment assets		(24,017)	(122,417)	(146,434)	348,535
Net movement in funds		(12,675)	(103,447)	(116,122)	404,344
Transfers		20,000	(20,000)	-	-
Total funds brought forward		2,130,468	1,704,145	3,834,613	3,430,269
TOTAL FUNDS CARRIED FORWARD		2,137,793	1,580,698	3,718,491	3,834,613

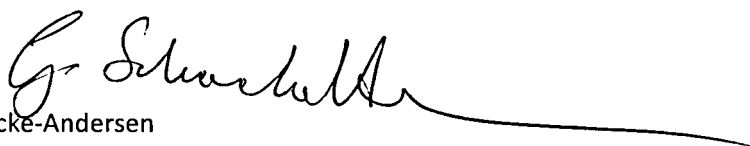
The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,887,000	465,000	2,352,000	2,352,000
Programme related investments	12	187,833	1,090,162	1,277,995	1,404,429
		<u>2,074,833</u>	<u>1,555,162</u>	<u>3,629,995</u>	<u>3,756,429</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	7,132	-	7,132	11,340
Cash at bank		57,586	29,609	87,195	85,864
		<u>64,718</u>	<u>29,609</u>	<u>94,327</u>	<u>97,204</u>
CREDITORS					
Amounts falling due in one year	14	(1,758)	(4,073)	(5,831)	(19,020)
		<u>62,960</u>	<u>25,536</u>	<u>88,496</u>	<u>78,184</u>
NET CURRENT ASSETS					
		<u>62,960</u>	<u>25,536</u>	<u>88,496</u>	<u>78,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,137,793</u>	<u>1,580,698</u>	<u>3,718,491</u>	<u>3,834,613</u>
NET ASSETS					
		<u>2,137,793</u>	<u>1,580,698</u>	<u>3,718,491</u>	<u>3,834,613</u>
FUNDS					
Unrestricted funds	15			2,137,793	2,130,468
Restricted funds				1,580,698	1,704,145
				<u>3,718,491</u>	<u>3,834,613</u>

The financial statements were approved by the Board of Trustees on 15/9/2023
and were signed on its behalf:-


G Schacke-Andersen
Trustee

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2022	Restricted Funds 2022	2021
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	42,530	-	40,515
Barne Cottages	12,280	-	14,008
Corporation Marshes	981	-	981
Winch Hut Licences	150	-	170
Allotment	47	-	46
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	19	19
Mortuary - storage	25	-	25
Donation	-	-	7
	56,013	36,519	92,271

3 INVESTMENT INCOME

	2022	2022	2021
	£	£	£
Dividends receivable	5,200	13,349	17,542
	5,200	13,349	17,542

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Agents fees	8,034	1,095	9,114
Insurance	2,560	-	2,371
Rates - Council Tax	473	-	-
Water rates (cattle trough)	-	33	44
Repairs and renewals	29,667	850	9,434
Professional fees	720	-	2,214
	41,454	1,978	23,177

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2022 £	2022 £	2021 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Reading Room and Museum	1,500	-	4,355
Dunwich Parish Meeting (benches)	420	-	-
Parish care - Soup & Pud's Christmas lunch	-	-	200
Alde Valley Food Bank	1,000	-	-
Man Up	1,000	-	-
Middleton Primary School	-	-	594
Macmillan Cancer Support	-	1,250	1,000
Headway	-	1,250	1,000
St Elizabeth Hospice	-	1,250	1,000
Disability Advice Service	-	1,250	1,000
Alde Valley Food Bank	-	1,250	-
	3,920	6,250	9,149

The total grants paid to individuals during the year were as follows:-

Contact Care Alarms	-	1,504	1,556
Winter Grants	-	12,450	9,300
General Relief	-	2,220	2,160
Education	-	2,000	-
	-	18,174	13,016
Total grants payable	3,920	24,424	22,165

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Honorarium (see note 9)	1,896	1,896	3,681
Independent Examiner's fee	603	603	978
Bookkeeping	1,558	1,557	3,026
Trustee meetings	89	89	90
Trustees Indemnity insurance	110	109	239
Postage, stationery and advertising	50	50	43
Clerk's expenses (see note 9)	-	-	96
Professional/Domain registration, website and fees	191	192	509
	<u>4,497</u>	<u>4,496</u>	<u>8,662</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2022 (2021: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9 HONORARIUM

	2022 £	2021 £
Clerk's fees	3,792	3,681
	<u>3,792</u>	<u>3,681</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £Nil (2021: £96)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2022 and 31 December 2022	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2022 and 31 December 2022	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2022	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>
11 INVESTMENT PROPERTY		
		£
MARKET VALUE		
At 1 January 2022		2,352,000
Revaluation		-
At 31 December 2022		<u>2,352,000</u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u>1,887,000</u>	<u>465,000</u>	<u>2,352,000</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out during the previous year by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was last valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the balance sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2022	697,719	706,710	1,404,429
Additions	20,000	-	20,000
Disposals	-	-	-
Revaluations	(82,841)	(63,593)	(146,434)
At 31 December 2022	<u>634,878</u>	<u>643,117</u>	<u>1,277,995</u>

An investment addition was made during the year to the COIF Income Share fund. On 18 August 2022, £20,000 was invested to purchase additional Income Share Fund units in the Unrestricted Fund holding funded from surplus Restricted Fund reserves, this was to bring into equilibrium the investment addition made in the previous year of Income Share Fund units in the Restricted Fund holding funded from surplus Unrestricted Fund reserves.

13 DEBTORS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Due to Unrestricted Fund	4,073	-	8,217
Prepayments	3,059	-	3,123
	<u>7,132</u>	<u>-</u>	<u>11,340</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

14 CREDITORS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Due to Unrestricted Fund	-	4,073	8,217
Deferred income	654	-	700
Amounts received in advance	-	-	9,125
Accrued expenses	1,104		978
	<u>1,758</u>	<u>4,073</u>	<u>19,020</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2022 £	Net movements £	Transfers £	Balance c/fwd 31.12.2022 £
Unrestricted funds				
General Fund	138,021	(12,675)	20,000	145,346
Capital Fund	1,842,447	-	-	1,842,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>2,130,468</u>	<u>(12,675)</u>	<u>20,000</u>	<u>2,137,793</u>
Restricted Funds				
General Fund	26,566	18,970	(20,000)	25,536
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,212,579	(122,417)	-	1,090,162
	<u>1,704,145</u>	<u>(103,447)</u>	<u>(20,000)</u>	<u>1,580,698</u>
TOTAL FUNDS	<u><u>3,834,613</u></u>	<u><u>(116,122)</u></u>	<u><u>-</u></u>	<u><u>3,718,491</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	61,213	49,871	(24,017)	(12,675)
	<u>61,213</u>	<u>49,871</u>	<u>(24,017)</u>	<u>(12,675)</u>
Restricted Funds				
General Fund	49,868	30,898	-	18,970
Inundation Fund	-	-	(122,417)	(122,417)
	<u>49,868</u>	<u>30,898</u>	<u>(122,417)</u>	<u>(103,447)</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2022 £	Total Funds 2021 £
Unrestricted Funds					
General Fund	-	82,386	62,960	145,346	138,021
Designated Funds					
Capital Fund	-	1,842,447	-	1,842,447	1,842,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,074,833</u>	<u>62,960</u>	<u>2,137,793</u>	<u>2,130,468</u>
Restricted Funds					
General Fund	-	-	25,536	25,536	26,566
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,090,162	-	1,090,162	1,212,579
	<u>-</u>	<u>1,555,162</u>	<u>25,536</u>	<u>1,580,698</u>	<u>1,704,145</u>
Total Funds	<u>-</u>	<u>3,629,995</u>	<u>88,496</u>	<u>3,718,491</u>	<u>3,834,613</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).

DUNWICH TOWN TRUST

England & Wales - Charity number 206294

Accounts

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

Millpost Cottage
Butts Road
Spexhall
Suffolk
IP19 8QS

Independent Examiner

Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Mr R C Clay
Dr D Cox
Ms G Schacke-Andersen
Mr R Smith
Ms J Hamilton
Mr H Tomlinson
Mr J Perry

co-opted:

Miss N Mayo (Chair from January 2021)
Mrs V Bethell

Officers:

Mr J Lavery (Clerk)
Mrs N Kinahan (Bookkeeper and Treasurer)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

- (1) The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.
- (2) In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Miss N Mayo was re-elected Chairman in January 2021; Mrs N Kinahan retained the role of Treasurer and Bookkeeper; Ms G Schacke-Andersen remained as Vice Chairman. All policies and the risk assessment were reviewed and amendments adopted; as required by the General Data Protection Regulation 2018 the Trust remains registered with the Information Commissioner's Office and a Data Protection Officer has been named.

Meetings

In addition to the regular bi-monthly meetings, the Report of the Trustees and Financial Statement for 2020 were presented at the Annual Meeting of the Parish Meeting in May. Due to Covid-19 restrictions, the Trust had reference to the Charity Commission's guidance on conducting meetings without face-to-face contact. There was no clause in the Trust's governing documents to permit other means of meeting but when face-to-face meetings were prohibited, Trustees decided to deal with the business of meetings by Zoom to demonstrate good governance of the charity. Also due to Covid-19 restrictions it was not possible to hold an open Meeting during 2021.

Housing

Maintenance on all properties was ongoing throughout the year, including electrical and other safety work. A change of tenants was effected for Town House 1. Apart from a short period between lettings there, all properties remained occupied throughout the year. Barne Cottages 2 was vacated on 31 December 2021 and requires work before re-letting.

Grants

Eighteen winter grants were awarded; grants were given to MacMillan Cancer Support, Headway, St Elizabeth Hospice and the Disability Advice Service; and another grant was made to a group providing a Christmas lunch for senior citizens in the area. An educational grant was given to Middleton Primary School to purchase tablets for children's use during the pandemic. Payment for care alarms continued to be made for vulnerable parishioners. To benefit the village as a whole, grants were awarded to Dunwich Reading Room and Museum Charity for repairs to the steps into the archive room, to enable purchase of an historically important map of the town and to allow Dunwich organisations to continue to use the Reading Room free of charge.

Other activities

Maintenance of Gallows Field was achieved with the help of Suffolk Wildlife Trust and care and maintenance of the orchard was ongoing. Efforts continued to improve diversity of wildlife in the Wilderness area of land, in consultation with Suffolk Wildlife Trust.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Solutions continued to be sought to address the unauthorised overnight parking on the beach car park. Repairs to the car park surface were made with appropriate contributions made by Flora Tea Rooms.

Treasury

Overall annual income from domestic rents continued to account for 50% of the total income of the charity. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts were invested in the respective COIF investment accounts, in line with the reserves policy.

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2021 year:

	£
General Reserve	138,021
Capital Fund	1,842,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,130,468

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2021 year:

	£
General Reserve	26,566
Capital Fund	465,000
Inundation Fund	1,212,579
Total Funds	1,704,145

ALL FUNDS	3,834,613
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Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – use by Dunwich organisations	4,355
Parish care - Soup & Pud's Christmas lunch	200
Total	4,555

Restricted Grants expended

	£
Contact Care Alarms	1,556
Winter Grants	9,300
General Relief	6,160
Education	594
Total	17,610

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

Post year end events and circumstances

In the continuing circumstances brought about by the Covid-19 pandemic, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the consequences of the pandemic, do not alter the trustees' view that the Trust continues as a going concern.

On BEHALF OF THE BOARD

N. S. Mayo

Miss N S Mayo
Chair

Date: 20/6/2022

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As members of the Dunwich Town Trust you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated:

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	55,752	36,519	92,271	91,562
Investments	3	4,933	12,609	17,542	16,276
Total		60,685	49,128	109,813	107,838
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	18,432	4,745	23,177	30,656
Grants payable	5	4,555	17,610	22,165	22,460
Management and administration	6	4,331	4,331	8,662	7,772
Total		27,318	26,686	54,004	60,888
Net income/(expenditure)		33,367	22,442	55,809	46,950
Other recognised gains/losses					
Gains/losses on investment assets		183,834	164,701	348,535	87,879
Net movement in funds		217,201	187,143	404,344	134,829
Transfers		(20,000)	20,000	-	-
Total funds brought forward		1,933,267	1,497,002	3,430,269	3,295,440
TOTAL FUNDS CARRIED FORWARD		2,130,468	1,704,145	3,834,613	3,430,269

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,887,000	465,000	2,352,000	2,192,000
Programme related investments	12	191,850	1,212,579	1,404,429	1,185,894
		<u>2,078,850</u>	<u>1,677,579</u>	<u>3,756,429</u>	<u>3,377,894</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	11,066	274	11,340	6,750
Cash at bank		42,230	43,634	85,864	51,452
		<u>53,296</u>	<u>43,908</u>	<u>97,204</u>	<u>58,202</u>
CREDITORS					
Amounts falling due in one year	14	(1,678)	(17,342)	(19,020)	(5,827)
		<u>51,618</u>	<u>26,566</u>	<u>78,184</u>	<u>52,375</u>
NET CURRENT ASSETS					
		<u>2,130,468</u>	<u>1,704,145</u>	<u>3,834,613</u>	<u>3,430,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,130,468</u>	<u>1,704,145</u>	<u>3,834,613</u>	<u>3,430,269</u>
NET ASSETS					
				<u>3,834,613</u>	<u>3,430,269</u>
FUNDS					
Unrestricted funds	15			2,130,468	1,933,267
Restricted funds				1,704,145	1,497,002
				<u>3,834,613</u>	<u>3,430,269</u>

The financial statements were approved by the Board of Trustees on
and were signed on its behalf:-

N S Mayo
N S Mayo
Trustee

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2021	Restricted Funds 2021	2020
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	40,515	-	39,780
Barne Cottages	14,008	-	14,040
Corporation Marshes	981	-	981
Winch Hut Licences	170	-	170
Allotment	46	-	47
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	19	19
Mortuary - storage	25	-	25
Donation	7	-	-
	55,752	36,519	91,562

3 INVESTMENT INCOME

	2021	2021	2020
	£	£	£
Dividends receivable	4,933	12,609	16,276
	4,933	12,609	16,276

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	2020 £
Agents fees	8,019	1,095	8,926
Insurance	2,371	-	2,028
Water rates (cattle trough)	-	44	25
Repairs and renewals	5,828	3,606	19,677
Professional fees	2,214	-	-
	18,432	4,745	30,656

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2021 £	2021 £	2020 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Reading Room and Museum	4,355	-	1,843
Dunwich Parish Meeting	-	-	1,200
Parish care - Soup & Pud's Christmas lunch	200	-	-
Middleton Primary School	-	594	-
Macmillan Cancer Support	-	1,000	-
Headway	-	1,000	-
St Elizabeth Hospice	-	1,000	-
Disability Advice Service	-	1,000	-
	4,555	4,594	3,043

The total grants paid to individuals during the year were as follows:-

Contact Care Alarms	-	1,556	1,709
Winter Grants	-	9,300	9,000
General Relief	-	2,160	6,708
Education	-	-	2,000
	-	13,016	19,417
Total grants payable	4,555	17,610	22,460

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	2020 £
Honorarium (see note 9)	1,841	1,840	3,633
Independent Examiner's fee	489	489	942
Bookkeeping	1,513	1,513	2,739
Trustee meetings	45	45	48
Trustees Indemnity insurance	120	119	239
Postage and stationery	21	22	-
Clerk's expenses	48	48	40
Professional/Domain registration, website and fees	254	255	131
	<u>4,331</u>	<u>4,331</u>	<u>7,772</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2021 (2020: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

9 HONORARIUM

	2021 £	2020 £
Clerk's fees	3,681	3,633
	<u>3,681</u>	<u>3,633</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £96 (2020: £40)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2021 and 31 December 2021	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2021 and 31 December 2021	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2021	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>-</u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2021	2,192,000
Revaluation	160,000
At 31 December 2021	<u>2,352,000</u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u>1,887,000</u>	<u>465,000</u>	<u>2,352,000</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out during the year (March 2022) by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was last valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the balance sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2021	592,830	593,064	1,185,894
Additions	20,000	10,000	30,000
Disposals	-	-	-
Revaluations	84,889	103,646	188,535
At 31 December 2021	<u>697,719</u>	<u>706,710</u>	<u>1,404,429</u>

Investment additions were made during the year to both the COIF Income Share fund and the COIF Accumulation Share Fund. On 27 September 2021, £10,000 was invested to purchase additional Accumulation Share Fund units in the Restricted Fund holding from surplus Restricted Fund reserves. Also on 27 September 2021, £20,000 was invested to purchase additional Income Share Fund units in the Restricted Fund holding from surplus Unrestricted Fund reserves. The additional £20,000 investment should have been invested in the Unrestricted Fund holding and so has resulted in £20,000 more in Total Restricted Funds at 31 December 2021.

13 DEBTORS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	2020 £
Rent receivable	-	-	185
Due to Unrestricted Fund	8,217	-	3,886
Prepayments	2,849	274	2,679
	<u>11,066</u>	<u>274</u>	<u>6,750</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

14 CREDITORS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	2020 £
Sundry creditors	-	-	264
Due to Unrestricted Fund	-	8,217	3,886
Deferred income	700	-	747
Amounts received in advance	-	9,125	-
Accrued expenses	978	-	930
	<u>1,678</u>	<u>17,342</u>	<u>5,827</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2021 £	Net movements £	Transfers £	Balance c/fwd 31.12.2021 £
Unrestricted funds				
General Fund	100,820	57,201	(20,000)	138,021
Capital Fund	1,682,447	160,000	-	1,842,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>1,933,267</u>	<u>217,201</u>	<u>(20,000)</u>	<u>2,130,468</u>
Restricted Funds				
General Fund	14,125	22,441	(10,000)	26,566
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,017,877	164,702	30,000	1,212,579
	<u>1,497,002</u>	<u>187,143</u>	<u>20,000</u>	<u>1,704,145</u>
TOTAL FUNDS	<u><u>3,430,269</u></u>	<u><u>404,344</u></u>	<u><u>-</u></u>	<u><u>3,834,613</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	60,685	27,318	183,834	217,201
Capital Fund	-	-	-	-
	<u>60,685</u>	<u>27,318</u>	<u>183,834</u>	<u>217,201</u>

Restricted Funds				
General Fund	49,128	26,687	-	22,441
Capital Fund	-	-	-	-
Inundation Fund	-	-	164,702	164,702
	<u>49,128</u>	<u>26,687</u>	<u>164,702</u>	<u>187,143</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2021 £	Total Funds 2020 £
Unrestricted Funds					
General Fund	-	86,403	51,618	138,021	100,820
Designated Funds					
Capital Fund	-	1,842,447	-	1,842,447	1,682,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,078,850</u>	<u>51,618</u>	<u>2,130,468</u>	<u>1,933,267</u>
Restricted Funds					
General Fund	-	-	26,566	26,566	14,125
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,212,579	-	1,212,579	1,017,877
	<u>-</u>	<u>1,677,579</u>	<u>26,566</u>	<u>1,704,145</u>	<u>1,497,002</u>
Total Funds	<u>-</u>	<u>3,756,429</u>	<u>78,184</u>	<u>3,834,613</u>	<u>3,430,269</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).

DUNWICH TOWN TRUST

England & Wales - Charity number 206294

Accounts

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 18

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

Millpost Cottage
Butts Road
Spexhall
Suffolk
IP19 8QS

Trustees: representative:

Miss N S Mayo	(Chair)
Mr R C Clay	
Ms G Schacke-Andersen	(Vice-chair)
Dr D Cox	
Mr R Smith	
Ms J Hamilton	

Trustees: co-opted:

Miss N S Mayo
Mrs V Bethell

Officers

Mr J Lavery	(Clerk)
Mrs N Kinahan	(Treasurer)

Independent Examiner

Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, six trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and three trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

- (1) The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.
- (2) In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Miss N Mayo was re-elected Chairman in January 2020, Mrs N Kinahan retained the role of Treasurer and Bookkeeper, Ms G Schacke-Andersen remained as Vice Chairman. All policies and the risk assessment were reviewed, and amendments adopted, as required by the General Data Protection Regulation 2018. The Trust remains registered with the Information Commissioner's Office and a Data Protection Officer has been named.

Meetings

In addition to the regular bi-monthly meetings the Report of the Trustees and Financial Statements for 2019 were presented at the Annual Meeting of the Parish Meeting in May. Due to Covid-19 restrictions, the Trust had reference to the Charity Commissions' guidance on conducting meetings without face to face contact. There was no clause in the Trust's governing document to permit other means of meeting, but The Trustees decided to deal with the business of one meeting by email and others by Zoom to demonstrate good governance of the charity. Also due to Covid-19 restrictions it was not possible to hold an Open Meeting during 2020.

Housing

Maintenance on all properties was ongoing throughout the year, including electrical and other safety work. Considerable upgrading of 2 Maison Dieu was completed and a picket fence was erected at Barne Cottages 1 and 2 for safety reasons. All properties remained occupied throughout the year. Tree works at two properties were carried out and clearance of land adjoining one of the tenant's back gardens was completed.

Grants

Eighteen winter grants were awarded. One educational grant was awarded to a resident starting the third year of an undergraduate degree course and another to a resident starting their first year. Several individuals were awarded grants for specific needs and payment for care alarms continued to be made for vulnerable parishioners. To benefit the village as a whole, grants were awarded to Dunwich Reading Room and Museum Charity towards the cost of minor repairs and refurbishment and to allow Dunwich organisations to continue to use the Reading Room free of charge.

Other activities

Maintenance of Gallows Field was achieved with the help of Suffolk Wildlife Trust and care and maintenance of the orchard was ongoing. Efforts continued to improve diversity of wildlife in the Wilderness area of land, in consultation with Suffolk Wildlife Trust.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Treasury

All other properties were occupied throughout. Overall annual income from domestic rents continued to account for 49% of the total income of the charity. There was limited impact on cashflow due to Covid-19. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts were invested in the respective COIF investment accounts, in line with the reserves policy. COIF investments yielded 2.97%.

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2020 year:

	£
General Reserve	100,820
Capital Fund	1,682,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	1,933,267

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2020 year:

	£
General Reserve	14,125
Capital Fund	465,000
Inundation Fund	1,017,877
Total Funds	1,497,002

ALL FUNDS	3,430,269
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Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – use by Dunwich organisations	1,843
Dunwich Parish Meeting Room	1,200
Total	3,043

Restricted Grants expended

	£
Contact Care Alarms	1,709
Winter Grants	9,000
General Relief	6,708
Education	2,000
Total	19,417

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

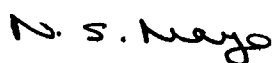
Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

Post year end events and circumstances

In the continuing circumstances brought about by the Covid-19 pandemic, the trustees have considered whether there exists any further risks to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the consequences of the pandemic, do not alter the trustees' view that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Miss N S Mayo
Chair

Date: 11 June 2021

On behalf of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As members of the Dunwich Town Trust you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 11/06/2021

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	55,043	36,519	91,562	88,930
Investments	3	4,498	11,778	16,276	15,695
Total		59,541	48,297	107,838	104,625
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	29,536	1,120	30,656	42,891
Grants payable	5	3,043	19,417	22,460	30,827
Management and administration	6	3,886	3,886	7,772	7,627
Total		36,465	24,423	60,888	81,345
Net income/(expenditure)		23,076	23,874	46,950	23,280
Other recognised gains/losses					
Gains/losses on investment assets		9,832	78,047	87,879	175,428
Net movement in funds		32,908	101,921	134,829	198,708
Transfers		(328)	328	-	-
Total funds brought forward		1,900,687	1,394,753	3,295,440	3,096,732
TOTAL FUNDS CARRIED FORWARD		1,933,267	1,497,002	3,430,269	3,295,440

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,727,000	465,000	2,192,000	2,192,000
Programme related investments	12	168,017	1,017,877	1,185,894	1,063,015
		<u>1,895,017</u>	<u>1,482,877</u>	<u>3,377,894</u>	<u>3,255,015</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	6,750	-	6,750	5,610
Cash at bank		33,441	18,011	51,452	39,764
		<u>40,191</u>	<u>18,011</u>	<u>58,202</u>	<u>45,374</u>
CREDITORS					
Amounts falling due in one year	14	(1,941)	(3,886)	(5,827)	(4,949)
		<u>38,250</u>	<u>14,125</u>	<u>52,375</u>	<u>40,425</u>
NET CURRENT ASSETS					
		<u>38,250</u>	<u>14,125</u>	<u>52,375</u>	<u>40,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,933,267</u>	<u>1,497,002</u>	<u>3,430,269</u>	<u>3,295,440</u>
NET ASSETS					
		<u>1,933,267</u>	<u>1,497,002</u>	<u>3,430,269</u>	<u>3,295,440</u>
FUNDS					
Unrestricted funds	15			1,933,267	1,900,687
Restricted funds				1,497,002	1,394,753
				<u>3,430,269</u>	<u>3,295,440</u>

The financial statements were approved by the Board of Trustees on
and were signed on its behalf:-

N.S. Mayo

N S Mayo
Trustee

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2019 £
Rent receivable:			
Town Houses, Maison Dieu and Spinney	39,780	-	37,265
Barne Cottages	14,040	-	13,930
Corporation Marshes	981	-	981
Winch Hut Licences	170	-	150
Allotment	47	-	-
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	19	19
Mortuary - storage	25	-	25
Dinghy sailing	-	-	10
Television filming fee	-	-	50
	55,043	36,519	88,930

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

3 INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2019 £
Dividends receivable	4,498	11,778	15,695
	<u>4,498</u>	<u>11,778</u>	<u>15,695</u>

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	2020 £	2020 £	2019 £
Agents fees	7,831	1,095	8,979
Insurance	2,028	-	2,708
Repairs and renewals	19,677	25	31,204
	<u>29,536</u>	<u>1,120</u>	<u>42,891</u>

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2020 £	2020 £	2019 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Reading Room and Museum	1,843	-	6,500
Dunwich Parish Meeting	1,200	-	-
C Elsley & J Bayman Music	-	-	1,000
	<u>3,043</u>	<u>-</u>	<u>7,500</u>

The total grants paid to individuals during the year were as follows:-

Contact Care Alarms	-	1,709	2,090
Winter Grants	-	9,000	11,100
General Relief	-	6,708	8,137
Education	-	2,000	2,000
	<u>-</u>	<u>19,417</u>	<u>23,327</u>
Total grants payable	<u>3,043</u>	<u>19,417</u>	<u>30,827</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2019 £
Honorarium (see note 9)	1,817	1,816	3,539
Independent Examiner's fee	471	471	912
Bookkeeping	1,369	1,370	2,424
Trustee meetings	24	24	132
Trustees Indemnity insurance	120	119	197
Postage and stationery	-	-	90
Clerk's expenses	20	20	78
Domain registration, website and fees	65	66	255
	<u>3,886</u>	<u>3,886</u>	<u>7,627</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2020 (2019: £80)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9 HONORARIUM

	2020 £	2019 £
Clerk's fees	3,633	3,539
	<u>3,633</u>	<u>3,539</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £40 (2019: £78)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2020 and 31 December 2020	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2020 and 31 December 2020	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2020	2,192,000
Revaluation	-
At 31 December 2020	<u>2,192,000</u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	198,000	-	198,000
No2 Maison Dieu	198,000	-	198,000
No 1 Town House	248,000	-	248,000
No 2 Town House	248,000	-	248,000
The Spinney	305,000	-	305,000
Allotment	30,000	-	30,000
Corporation Marshes	15,000	-	15,000
Old Mortuary	25,000	-	25,000
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	220,000	-	220,000
No 2 Barne Cottage	230,000	-	230,000
	<u>1,727,000</u>	<u>465,000</u>	<u>2,192,000</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

The last professional valuation was carried out on 6 May 2016 by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the Balance Sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2020	522,819	540,196	1,063,015
Purchases	35,000	-	35,000
Disposals	-	-	-
Revaluations	35,011	52,868	87,879
At 31 December 2020	<u>592,830</u>	<u>593,064</u>	<u>1,185,894</u>

13 DEBTORS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2019 £
Rent receivable	185	-	-
Due from Restricted Fund	3,886	-	3,383
Prepayments	2,679	-	2,227
	<u>6,750</u>	<u>-</u>	<u>5,610</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

14 CREDITORS	2020	2020	2019
	£	£	£
Sundry creditors	264	-	-
Due to Unrestricted Fund	-	3,886	3,383
Deferred income	747	-	654
Accrued expenses	930	-	912
	<u>1,941</u>	<u>3,886</u>	<u>4,949</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2020 £	Net movements £	Transfers £	Balance c/fwd 31.12.2020 £
Unrestricted funds				
General Fund	68,240	32,908	(328)	100,820
Capital Fund	1,682,447	-	-	1,682,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>1,900,687</u>	<u>32,908</u>	<u>(328)</u>	<u>1,933,267</u>
Restricted Funds				
General Fund	9,923	23,874	(19,672)	14,125
Capital Fund	465,000	-	-	465,000
Inundation Fund	919,830	78,047	20,000	1,017,877
	<u>1,394,753</u>	<u>101,921</u>	<u>328</u>	<u>1,497,002</u>
TOTAL FUNDS	<u><u>3,295,440</u></u>	<u><u>134,829</u></u>	<u><u>-</u></u>	<u><u>3,430,269</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	59,541	36,465	9,832	32,908
Capital Fund	-	-	-	-
	59,541	36,465	9,832	32,908

Restricted Funds				
General Fund	48,297	24,423	-	23,874
Capital Fund	-	-	-	-
Inundation Fund	-	-	78,047	78,047
	48,297	24,423	78,047	101,921

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2020 £	Total Funds 2019 £
Unrestricted Funds					
General Fund	-	62,570	38,250	100,820	68,240
Designated Funds					
Capital Fund	-	1,682,447	-	1,682,447	1,682,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	-	1,895,017	38,250	1,933,267	1,900,687

Restricted Funds					
General Fund	-	-	14,125	14,125	9,923
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,017,877	-	1,017,877	919,830
	-	1,482,877	14,125	1,497,002	1,394,753

Total Funds	-	3,377,894	52,375	3,430,269	3,295,440
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DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).