

GUILDHALL FEOFFMENT

England & Wales · Charity number 211060

Details

Other names GUILDHALL FEOFFMENT TRUST

Status Registered

Legal form Other

Registered 1964-03-19

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

Contact

Address 17 College Square
College Lane
Bury St. Edmunds
Suffolk
IP33 1NW

Phone 01284 754190

Email clerk@guildhallfeoffmenttrust.org.uk

Website <https://guildhallfeoffmenttrust.org.uk/>

Activities

Objects: (1) THE TRUSTEES SHALL PAY FOUR SIXTHS THEREOF TO THE TRUSTEES OF THE CHARITY CALLED THE GUILDHALL FEOFFMENT EDUCATIONAL FOUNDATION TO BE APPLIED BY THOSE TRUSTEES FOR THE PURPOSES OF THAT CHARITY. (2) THE TRUSTEES SHALL PAY ONE-SIXTH THEREOF TO THE WEST SUFFOLK AREA HEALTH AUTHORITY TO BE APPLIED BY THAT AUTHORITY FOR THE CHARITABLE PURPOSES OF THE WEST SUFFOLK HOSPITAL (3) THE TRUSTEES SHALL APPLY THE REMAINING ONE-SIXTH THEREOF AS THEY THINK FIT FOR ANY CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF BURY ST. EDMUNDS.

Activities: Provision and maintenance of almshouse accommodation in Bury St Edmunds.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BURY ST. EDMUNDS.
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£241,806	£165,965	-	-
2023-12-31	£226,987	£371,734	-	-
2022-12-31	£196,270	£292,577	-	-
2021-12-31	£196,060	£252,481	-	-
2020-12-31	£195,437	£143,407	-	-

Trustees

Name	Role	Appointed
PAUL ANDREW KNIGHTS	Chair	2022-06-01
Dr Elsie Hui		2025-12-01
George Chilvers		2025-12-01
George Edward James COCKRAM		2022-03-01
Graham Mothersole		2023-06-01
Gregory Luton		2018-06-06
HENRY REGINALD SALTMARSH FCA		
Mark Merriam		2025-03-03
Patrick Hung Chow Chung		2022-06-01
Peter Armitage		2024-02-13
Rev Christopher Robinson		2022-12-01
SIMON FRANCIS POTT FRICS		
Susan Glossop		2022-06-07
The Very Reverend Joseph Patricius Hawes		2023-09-04
VIRGINIA BEVERLEY DEAN		2021-03-02

GUILDHALL FEOFFMENT

England & Wales - Charity number 211060

Accounts

REGISTERED CHARITY NUMBER: 211060

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2024

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2024

Contents	Page:
Feoffees and advisers	1
Registered Charity Numbers and Address	2
Report of the Feoffees	3 - 6
Independent Auditor's report	7 - 10
Statement of Financial Activities	11
Balance sheet	12
Notes forming part of the financial statements	13 - 23

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees and Advisers

FEOFFEES

Chairman

Mr Paul Knights C Term expires June 2027

Other Feoffees

Ms Hannah Black	C	Resigned November 2024
Mr Patrick Chung	T	Term expires June 2026
Mr James Cockram	C	Term expires March 2027
Mrs Virginia Dean	C	Term expires December 2026
Mrs Susan Glossop	W	Term expires June 2026
Very Rev Joe Hawes	C	Term expires September 2028
Mr Gregory Luton	C	Term expires June 2027
Mrs Birgitte Mager	W	Term expires September 2025
Mr Mark Merriam (Vice Chair)	C	Term expires March 2028
Mr Thomas Murray	T	Term expires September 2025
Mr Simon Pott	C	Term expires December 2026
Mr Henry Saltmarsh	C	Term expires September 2025
Mrs Susan Soper	C	Term expires December 2025
Mr Graham Mothersole (appointed 1 st June 2023)	C	Term expires June 2028
Rev Tiffer Robinson (appointed 1 st December 2022)	C	Term expires December 2027
Mr Peter Armitage (appointed 13 th February 2024)	W	Term expires March 2028

C = Co-opted Feoffee

W = West Suffolk Council nominee

T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mrs Lynne Jardine

ALMSHOUSE SCHEME MANAGERS

Mrs Debra Kemp

Mrs Linda Mills (Retired December 2024)

Ms Rachel Brocket (Commenced April 2024)

Mrs Leah Morris

INDEPENDENT AUDITORS

Chater Allan LLP, Chartered Accountants, 7 Quay Court, Colliers Lane, Stow-cum-Quy, Cambridge, CB25 9AU

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Registered Charity Numbers and Addresses

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Auditor's report for the year ended 31 December 2024.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007 that provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity, and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees. The board consists of up to 17 Feoffees: five nominated and twelve co-opted. Three of the nominated Feoffees are appointed by West Suffolk Council and two by the Bury St Edmunds Town Council. The chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history & philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver who works in close co-operation with the Chairman of the Feoffee board. In addition, four scheme managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

Management meetings take place each week and are attended by the Chairman, the Clerk and Receiver and the Scheme Managers.

The Feoffees also undertake an annual inspection of all the Feoffment's properties.

The Feoffees monitor the major strategic, business, and operational risks that the charities face and ensure that procedures and systems are established so as to lessen those risks.

ACTIVITIES AND PERFORMANCE

It has been another busy and successful year for the Feoffment. The main developments have been:

- The strength of the Feoffee body has been maintained.
- The on-going maintenance of the almshouses with routine servicing.
- During 2024 the Feoffment maintained an active programme of social activities for the residents, ably and enthusiastically led by our four scheme managers. Weekly coffee mornings and bingo afternoons show the value of the community room and highlights of the year include the Summer Fete, the Christmas Bazaar, the Strawberry Tea and the Hidden Gardens. The Feoffees continue to provide the Commemoration Day lunch.
- Continuing to work with other agencies to ensure the best levels of care for our residents. These include the local GP surgeries, West Suffolk Hospital, Social Services, Age UK and other public and private services.
- Continuing oversight of the Feoffment assets.

For the future, the Feoffees are determined to ensure the ongoing wellbeing of the almshouse residents and intend, when opportunity arises, to modernise and improve as appropriate the various almshouses.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been maintained despite the continued renovation expenditure.

The Charities have invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 78% of the total investments are held in COIF collective funds with the remaining 22% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However, they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which given the age of the Feoffment almshouse properties is substantial.

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 11 to the accounts.

At 31 December 2024 the charity held reserves of £1,085,489 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £417,793. The Trustees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Report of the Feoffees (Continued)

In preparing these financial statements, the Trustees are required to:

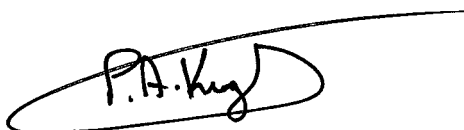
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state that the charity does not carry out significant fundraising activities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors Reappointment

A resolution to appoint Naomi Hedger of Chater Allan LLP as Independent Auditor will be proposed at the next Annual General Meeting.

This report was approved by the Trustees on 2nd September 2025 and signed on their behalf by:



**PA Knights
Chairman**

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHALL FEOFFMENT

Opinion

We have audited the financial statements of Guildhall Feoffment (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the course of normal business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent Auditor's report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Naomi Hedger
Chater Allan LLP
Statutory Auditor
7 Quay Court
Colliers Lane
Stow-cum-Quy
Cambridge
CB25 9AU

Date: 17 October 2025

Chater Allan LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of Financial Activities for the year ended 31st December 2024

	Note	General Fund	Total Designated	Total Restricted	2024 Total Charity	2023 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		209,932	-	41,669	251,601	226,384
Charitable Rents		673	-	-	673	1,620
<i>from activities to generate funds:</i>						
Investment Income						
Rent		22,744	-	-	22,744	21,668
COIF Shares		5,923	4,285	12,467	22,675	22,364
Bank Interest		-	-	2,732	2,732	2,755
Wayleaves		317	-	-	317	183
Sundry Income		<u>2,217</u>	<u>-</u>	<u>-</u>	<u>2,217</u>	<u>6,510</u>
Total incoming resources		<u>241,806</u>	<u>4,285</u>	<u>56,868</u>	<u>302,959</u>	<u>281,484</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		5,968	-	-	5,968	3,402
<i>Charitable activities -</i>						
Almshouse provision						
Maintenance		17,181	-	15,540	32,721	27,178
Running costs		60,686	-	-	60,686	76,305
Staff and support costs	8	82,130	-	20,697	102,827	107,951
Renovation		-	167,166	-	167,166	188,446
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>4,629</u>	<u>4,629</u>	<u>5,800</u>
		<u>165,965</u>	<u>167,166</u>	<u>40,866</u>	<u>373,997</u>	<u>409,082</u>
Net income/(expenditure) before investment gains/(losses)		75,841	(162,881)	16,002	(71,038)	(127,598)
Net gains/(losses) on investments						
Realised gains/(losses)	5	55,382	-	-	55,382	-
Unrealised gains/(losses)	5	(27,209)	16,593	12,719	2,103	159,209
Unrealised gains/(losses) property	6	53,000	-	-	53,000	-
Net income		157,014	(146,288)	28,721	39,447	31,611
Transfer between funds		(131,223)	131,223	-	-	-
Fund balances brought forward		<u>1,059,698</u>	<u>3,432,858</u>	<u>1,389,491</u>	<u>5,882,047</u>	<u>5,850,436</u>
Fund balances carried forward		<u>1,085,489</u>	<u>3,417,793</u>	<u>1,418,212</u>	<u>5,921,494</u>	<u>5,882,047</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparative figures for 2023 is shown in note 2.

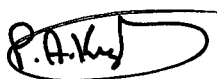
**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2024

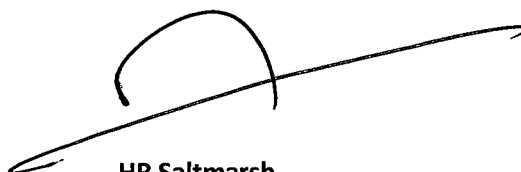
	Note	General Fund	Total Designated	Total Restricted	2024 Total Charity	2023 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	505,000	-	-	505,000	452,000
Investments	5	669,176	428,366	511,723	1,609,265	1,621,780
		<u>1,174,176</u>	<u>3,428,366</u>	<u>1,211,723</u>	<u>5,814,265</u>	<u>5,773,780</u>
CURRENT ASSETS						
Debtors & prepayments	6	4,561	-	-	4,561	9,336
Bank Balances						
Deposit accounts		2,595	-	25,875	28,470	27,082
Current accounts		116,474	-	-	116,474	96,304
Cash in hand		43	-	-	43	378
CURRENT LIABILITIES						
Creditors and accruals	7	(42,319)	-	-	(42,319)	(24,833)
NET CURRENT ASSETS		81,354	-	25,875	107,229	108,267
Intra Fund Balances		(170,041)	(10,573)	180,614	-	-
NET ASSETS		<u>1,085,489</u>	<u>3,417,793</u>	<u>1,418,212</u>	<u>5,921,494</u>	<u>5,882,047</u>
FUND BALANCES	11	<u>1,085,489</u>	<u>3,417,793</u>	<u>1,418,212</u>	<u>5,921,494</u>	<u>5,882,047</u>

These financial statements were approved at a meeting of the Feoffees on^{2nd} September 2025

Signed on behalf of the board of Feoffees:



PA Knights
Chairman



HR Saltmarsh
Feoffee

The notes on pages 10 to 19 form part of these financial statements.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charities collectively constitute as a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the Charities, it is probable that the economic benefits associated with the transaction will flow to the Charities and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Charitable expenditure comprises those costs incurred by the Charities in the delivery of their activities and services for its beneficiaries. All support costs are attributable to the Charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Investment properties are revalued at each balance sheet date. The Feoffees determine if there has been any factors affecting the market value of the investment properties. Should it be deemed necessary the fair value of investment properties is to be determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. No such valuation was deemed necessary at the balance sheet date.

Debtors

General debtors are recognised at the settlement amount due at the balance sheet date. Prepayments are recognised where the expenditure covers a period beyond the balance sheet date, with the amount spread evenly over the period of the expenditure. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposited funds with a short maturity of three months or less from the date of opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their expected settlement amount. Deferred Income is recognised where amounts are received in advance of the period to which they relate.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2023

	Note	General Fund £	Designated Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income						
<i>From charitable activities:</i>						
Residents Contributions		186,938	-	39,446	226,384	202,797
Charitable Rents		1,620	-	-	1,620	308
<i>From activities to generate funds:</i>						
Investment Income						
Rent		21,668	-	-	21,668	20,662
COIF Shares		5,842	4,226	12,296	22,364	22,277
Bank Interest		-	-	2,755	2,755	945
Wayleaves		183	-	-	183	183
Sundry Income		<u>6,510</u>	<u>-</u>	<u>-</u>	<u>6,510</u>	<u>1,423</u>
Total incoming resources		<u>222,761</u>	<u>4,226</u>	<u>54,497</u>	<u>281,484</u>	<u>248,595</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,402	-	-	3,402	3,609
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		18,096	-	9,082	27,178	53,720
Running costs		76,305	-	-	76,305	66,253
Staff and support costs		85,485	-	22,466	107,951	92,304
Renovation		-	188,446	-	188,446	112,536
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>5,800</u>	<u>5,800</u>	<u>8,424</u>
		<u>183,288</u>	<u>188,446</u>	<u>37,348</u>	<u>409,082</u>	<u>336,846</u>
Net income/(expenditure) before investment gains		39,473	(184,220)	17,149	(127,598)	(88,251)
Net (losses)/gains on investments						
Realised gains/(losses)		-	-	-	-	114,188
Unrealised gains/(losses)		73,654	41,861	43,694	159,209	(299,206)
Net income		<u>113,127</u>	<u>(142,359)</u>	<u>60,843</u>	<u>31,611</u>	<u>(273,269)</u>
Transfer between funds		(39,473)	39,473	-	-	-
Fund balances bought forward		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>
Fund balances carried forward		<u>1,059,698</u>	<u>3,432,858</u>	<u>1,389,491</u>	<u>5,882,047</u>	<u>5,850,436</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2024 and 31 December 2024	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2024	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2024	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2024	3,700,000	-	3,700,000
At 31 December 2023	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

4. INVESTMENT PROPERTY

Valuation

At 1 January 2024	452,000
Revaluation	53,000
At 31 December 2024	505,000

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2024 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £325,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £180,000 (Cost – £59,350)

5. INVESTMENTS

	Market value at 1 January 2024 £	Sales Proceeds £	Gains/ (losses) £	Market value at 31 December 2024 £
Charities Official Investment Fund				
- Income shares	814,616	-	18,402	833,018
- Accumulation shares	807,164	(70,000)	39,083	776,247
	<u>1,621,780</u>	<u>(70,000)</u>	<u>57,485</u>	<u>1,609,265</u>

6 DEBTORS

	2024 £	2023 £
Rents, contributions and deposits receivable	1,660	5,852
Prepayments	2,931	3,484
	<u>4,561</u>	<u>9,336</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

7 CREDITORS

	2024	2023
	£	£
Accruals and deferred income	42,319	24,833

Deferred income relates to rental income received in advance. Deferred income of £1,127 was brought forward and released in the year, with £3,478 being deferred and carried forward into the year ended 31 December 2025.

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2024	2023
	£	£
Staff costs (note 10)	74,570	75,275
Staff expenses	2,220	2,336
Insurances	5,862	5,605
Telephone	1,376	1,277
Subscriptions	228	886
Office expenses	2,377	4,195
Residents expenses	7,194	8,477
Independent Auditors fees	9,000	9,900
	102,827	107,951

9 INDEPENDENT AUDITORS REMUNERATION

	2024	2023
	£	£
Fees payable for the Independent Audit of the financial statements	9,000	9,900

10 STAFF COSTS AND FEOFFEEES' REMUNERATION

	2024	2023
	£	£
Salaries	73,590	74,289
Social security costs	-	-
Pension costs	980	986
	74,570	75,275

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2023 - £Nil).

The average number of employees during the year was 5 (2023 - 5).

11 FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2024 £	Net changes in resources £	Transfers £	Investment Gains / (losses) £	Balance at 31 Dec 2024 £
(1) General Fund	<u>1,059,698</u>	<u>75,841</u>	<u>(131,223)</u>	<u>81,173</u>	<u>1,085,489</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	93,177	(167,166)	93,303	13,115	32,429
Almshouse rebuilding	<u>339,681</u>	<u>4,285</u>	<u>37,920</u>	<u>3,478</u>	<u>385,364</u>
	<u>3,432,858</u>	<u>(162,881)</u>	<u>131,223</u>	<u>16,593</u>	<u>3,417,793</u>
(3) Restricted Funds					
Almshouse Residents	106,761	1,748	-	2,254	110,763
Batteley and Sutton Relief in Need	78,492	2,102	-	1,447	82,041
Sir John James (Medical and Surgical)	18,789	(591)	-	361	18,559
Guildhall Feoffment Educational	24,012	645	-	448	25,105
Dr Clopton's – General Fund	189,977	1,492	2,714	3,420	197,603
Dr Clopton's – Endowment Fund	97,758	2,714	(2,714)	2,188	99,946
Kytson Trust	367,867	(1,386)	-	2,601	369,082
Fennell Memorial Homes	<u>505,835</u>	<u>9,278</u>	-	-	<u>515,113</u>
	<u>1,389,491</u>	<u>16,002</u>	-	<u>12,719</u>	<u>1,418,212</u>
Total Funds	<u>5,882,047</u>	<u>(71,038)</u>	-	<u>110,485</u>	<u>5,921,494</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

(b) Analysis of Net Assets	Charitable Property	Investment Property	Investments	Net Current Assets	Total at 31 Dec 2024
	£	£	£	£	£
(1) General Fund	<u>-</u>	<u>505,000</u>	<u>669,176</u>	<u>(88,687)</u>	<u>1,085,489</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Extraordinary maintenance	-	-	270,946	(238,517)	32,429
Almshouse rebuilding	<u>-</u>	<u>-</u>	<u>157,420</u>	<u>227,944</u>	<u>385,364</u>
	<u>3,000,000</u>	<u>-</u>	<u>428,366</u>	<u>(10,573)</u>	<u>3,417,793</u>
(3) Restricted Funds					
Almshouse Residents	-	-	102,052	8,711	110,763
Batteley and Sutton Relief in Need	-	-	65,424	16,617	82,041
Sir John James (Medical and Surgical)	-	-	16,356	2,203	18,599
Guildhall Feoffment Educational	-	-	20,230	4,875	25,105
Dr Clopton's – General Fund	-	-	154,836	42,767	197,603
Dr Clopton's – Endowment Fund	-	-	99,098	848	99,946
Kytson Trust	300,000	-	53,727	15,355	369,082
Fennell Memorial Homes	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>115,113</u>	<u>515,113</u>
	<u>700,000</u>	<u>-</u>	<u>511,723</u>	<u>206,489</u>	<u>1,418,212</u>
Total Assets	<u>3,700,000</u>	<u>505,000</u>	<u>1,609,265</u>	<u>107,229</u>	<u>5,921,494</u>

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property

Represents the net book value of the charity's property

Extraordinary maintenance

Funds designated for extraordinary repair or improvement of almshouses

Almshouses rebuilding

Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents

Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.

Batteley and Sutton Relief in Need

Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.

Sir John James (Medical and Surgical)

Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds

Guildhall Feoffment Educational

Funds for educational purposes as specified by the Charity

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2024 (continued)**

Foundation	Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

12 RELATED PARTY TRANSACTIONS

Feoffees were reimbursed for expenses during the year of £NIL (2023 - £NIL). There were no other transactions with Feoffees or related parties.

GUILDHALL FEOFFMENT

England & Wales - Charity number 211060

Accounts

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2023

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2023

Contents	Page:
Feoffees and advisers	1
Registered Charity Numbers and Address	2
Report of the Feoffees	3 - 6
Independent Auditor's report	7 - 10
Statement of Financial Activities	11
Balance sheet	12
Notes forming part of the financial statements	13 - 24

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees and Advisers

FEOFFEES

Chairman

Mr Paul Knights C Term expires June 2027

Other Feoffees

Mr John Augustine	W	Resigned September 2023
Ms Hannah Black	C	Resigned December 2024
Mr Patrick Chung	T	Term expires June 2026
Mr James Cockram	C	Term expires March 2027
Mrs Virginia Dean	C	Term expires December 2026
Mrs Susan Glossop	W	Term expires June 2026
Very Rev Joe Hawes	C	Term expires September 2028
Mr Gregory Luton	C	Term expires June 2027
Mrs Birgitte Mager	W	Term expires June 2025
Mr Mark Merriam (Vice Chair)	C	Term expires March 2025
Mr Thomas Murray	T	Term expires September 2025
Mr Simon Pott	C	Term expires December 2026
Mr Henry Saltmarsh	C	Term expires September 2025
Mrs Susan Soper	C	Term expires December 2026
Mr Graham Mothersole (appointed 1 st June 2023)	C	Term expires June 2028
Rev Tiffer Robinson (appointed 1 st December 2022)	C	Term expires December 2027
Mr Peter Armitage (appointed 13 th February 2024)	W	Term expires March 2028

C = Co-opted Feoffee

W = West Suffolk Council nominee

T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mrs Lynne Jardine

ALMSHOUSE SCHEME MANAGERS

Mrs Debra Kemp

Mrs Linda Mills

Mrs Leah Morris

Miss Cindy Emsden (Retired in 2023)

INDEPENDENT AUDITORS

Whitings LLP, Chartered Accountants, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Registered Charity Numbers and Addresses

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Auditor's report for the year ended 31 December 2023.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007 that provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity, and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees. The board consists of up to 17 Feoffees: five nominated and twelve co-opted. Three of the nominated Feoffees are appointed by the Borough of St Edmundsbury and two by the Bury St Edmunds Town Council. The chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history & philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver who works in close co-operation with the Chairman of the Feoffee board. In addition, four scheme managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

Management meetings take place each week and are attended by the Chairman, the Clerk and Receiver and the Scheme Managers.

The Feoffees also undertake an annual inspection of all the Feoffment's properties.

The Feoffees monitor the major strategic, business, and operational risks that the charities face and ensure that procedures and systems are established so as to lessen those risks.

ACTIVITIES AND PERFORMANCE

It has been another busy and successful year for the Feoffment. The main developments have been:

- The strength of the Feoffee body has been maintained.
- The on-going maintenance of the almshouses with routine servicing.
- During 2023 the Feoffment maintained an active programme of social activities for the residents, ably and enthusiastically led by our four scheme managers. Weekly coffee mornings and bingo afternoons show the value of the community room and highlights of the year include the Summer Fete, the Christmas Bazaar, the Strawberry Tea and the Hidden Gardens. The Feoffees continue to provide the Commemoration Day lunch.
- Continuing to work with other agencies to ensure the best levels of care for our residents. These include the local GP surgeries, West Suffolk Hospital, Social Services, Age UK and other public and private services.
- Continuing oversight of the Feoffment assets.

For the future, the Feoffees are determined to ensure the ongoing wellbeing of the almshouse residents and intend, when opportunity arises, to modernise and improve as appropriate the various almshouses.

The charity does not carry out significant fundraising activities.

All grants payable are made to individuals, with no institutions receiving grant funding in the year.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been affected by the increase in the value of the investments as at 31 December 2023. No change to the investment property valuation is considered appropriate at 31 December 2023.

The Charities have invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 78% of the total investments are held in COIF collective funds with the remaining 22% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However, they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which given the age of the Feoffment almshouse properties could potentially be substantial.

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 11 to the accounts.

At 31 December 2023 the charity held reserves of £1,059,698 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £432,858. The Trustees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors Reappointment

A resolution to appoint Mrs J King ACA of Whittings LLP as Independent Auditor will be proposed at the next Annual General Meeting.

This report was approved by the Trustees on 4th March 2025 and signed on their behalf by:



PA Knights
Chairman

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GUILDHALL FEOFFMENT

Opinion

We have audited the financial statements of Guildhall Feoffment (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the course of normal business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The prior period financial statements were not audited due to the charity previously being entitled to exemption from audit under section 145 of the Charities Act 2011.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent Auditor's report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Whitings LLP

Whitings LLP
Statutory Auditor
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: *12th March 2015*

Whitings LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of Financial Activities for the year ended 31st December 2023

	Note	General Fund	Total Designated	Total Restricted	2023 Total Charity	Unaudited 2022 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		186,938	-	39,446	226,384	202,797
Charitable Rents		1,620	-	-	1,620	308
<i>from activities to generate funds:</i>						
Investment Income						
Rent		21,668	-	-	21,668	20,662
COIF Shares		5,842	4,226	12,296	22,364	22,277
Bank Interest		-	-	2,755	2,755	945
Wayleaves		183	-	-	183	183
Sundry Income		<u>6,510</u>	<u>-</u>	<u>-</u>	<u>6,510</u>	<u>1,423</u>
Total incoming resources		<u>222,761</u>	<u>4,226</u>	<u>54,497</u>	<u>281,484</u>	<u>248,595</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,402	-	-	3,402	3,609
<i>Charitable activities -</i>						
Almshouse provision						
Maintenance		18,096	-	9,082	27,178	53,720
Running costs		76,305	-	-	76,305	66,253
Staff and support costs	8	85,485	-	22,466	107,951	92,304
Renovation		-	188,446	-	188,446	112,536
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>5,800</u>	<u>5,800</u>	<u>8,424</u>
		<u>183,288</u>	<u>188,446</u>	<u>37,348</u>	<u>409,082</u>	<u>336,846</u>
Net income/(expenditure) before investment gains/(losses)		39,473	(184,220)	17,149	(127,598)	(88,251)
Net gains/(losses) on investments						
Realised gains/(losses)	5	-	-	-	-	114,188
Unrealised gains/(losses)	5	73,654	41,861	43,694	159,209	(299,206)
Net income		<u>113,127</u>	<u>(142,359)</u>	<u>60,843</u>	<u>31,611</u>	<u>(273,269)</u>
Transfer between funds		(39,473)	39,473	-	-	-
Fund balances brought forward		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>
Fund balances carried forward		<u>1,059,698</u>	<u>3,432,858</u>	<u>1,389,491</u>	<u>5,882,047</u>	<u>5,850,436</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparatives figures for 2022 is shown in note 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2023

	Note	General Fund £	Total Designated £	Total Restricted £	2023 Total Charity £	Unaudited 2022 Total Charity £
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	711,003	411,773	499,004	1,621,780	1,462,571
		<u>1,163,003</u>	<u>3,411,773</u>	<u>1,199,004</u>	<u>5,773,780</u>	<u>5,614,571</u>
CURRENT ASSETS						
Debtors & prepayments	6	9,336	-	-	9,336	6,331
Bank Balances						
Deposit accounts		2,468	-	24,614	27,082	175,363
Current accounts		96,304	-	-	96,304	77,791
Cash in hand		378	-	-	378	12
CURRENT LIABILITIES						
Creditors and accruals	7	(24,833)	-	-	(24,833)	(23,632)
NET CURRENT ASSETS		83,653	-	24,614	108,267	235,865
Intra Fund Balances		(186,958)	21,085	165,873	-	-
NET ASSETS		<u>1,059,698</u>	<u>3,432,858</u>	<u>1,389,491</u>	<u>5,882,047</u>	<u>5,850,436</u>
FUND BALANCES	11	<u>1,059,698</u>	<u>3,432,858</u>	<u>1,389,491</u>	<u>5,882,047</u>	<u>5,850,436</u>

These financial statements were approved at a meeting of the Feoffees on 4th March 2025.

Signed on behalf of the board of Feoffees:



PA Knights
Chairman



HR Saltmarsh
Feoffee

The notes on pages 10 to 19 form part of these financial statements.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charities collectively constitute as a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the Charities, it is probable that the economic benefits associated with the transaction will flow to the Charities and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Charitable expenditure comprises those costs incurred by the Charities in the delivery of their activities and services for its beneficiaries. All support costs are attributable to the Charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

Tangible fixed assets

Freehold property assets were notionally valued by the Feoffees at 31 December 2012, which has been taken as deemed cost.

A review of impairment is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments, which are recognised in the Statement of Financial Activities.

Other fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Investment properties are revalued at each balance sheet date. The Feoffees determine if there has been any factors affecting the market value of the investment properties. Should it be deemed necessary the fair value of investment properties is to be determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. No such valuation was deemed necessary at the balance sheet date.

Debtors

General debtors are recognised at the settlement amount due at the balance sheet date. Prepayments are recognised where the expenditure covers a period beyond the balance sheet date, with the amount spread evenly over the period of the expenditure. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposited funds with a short maturity of three months or less from the date of opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their expected settlement amount. Deferred Income is recognised where amounts are received in advance of the period to which they relate.

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	General Fund £	Designated Funds £	Restricted Funds £	Unaudited 2022 Total £	Unaudited 2021 Total £
Income						
<i>From charitable activities:</i>						
Residents Contributions		163,665	-	39,132	202,797	198,697
Charitable Rents		308	-	-	308	1,300
<i>From activities to generate funds:</i>						
Investment Income						
Rent		20,662	-	-	20,662	19,943
COIF Shares		5,819	4,210	12,248	22,277	21,707
Bank Interest		-	-	945	945	26
Wayleaves		183	-	-	183	407
Sundry Income		<u>1,423</u>	<u>-</u>	<u>-</u>	<u>1,423</u>	<u>728</u>
Total incoming resources		<u>192,060</u>	<u>4,210</u>	<u>52,325</u>	<u>248,595</u>	<u>242,808</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,609	-	-	3,609	4,372
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		38,201	-	15,519	53,720	51,004
Running costs		66,253	-	-	66,253	52,991
Staff and support costs		71,978	-	20,326	92,304	89,889
Renovation		-	112,536	-	112,536	89,629
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>8,424</u>	<u>8,424</u>	<u>5,200</u>
		<u>180,041</u>	<u>112,536</u>	<u>44,269</u>	<u>336,846</u>	<u>293,085</u>
Net income/(expenditure) before investment gains		12,019	(108,326)	8,056	(88,251)	(50,277)
Net (losses)/gains on investments						
Realised gains/(losses)		-	114,188	-	114,188	-
Unrealised gains/(losses)		(70,385)	(170,048)	(58,773)	(299,206)	249,093
Net income		(58,366)	(164,186)	(50,717)	(273,269)	198,816
Transfer between funds		(12,019)	12,019	-	-	-
Fund balances bought forward		<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>
Fund balances carried forward		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2023 and 31 December 2023	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2023	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2023	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2023	3,700,000	-	3,700,000
At 31 December 2022	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000, which is considered deemed cost. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively, which is considered deemed cost. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

4. INVESTMENT PROPERTY

Valuation

At 1 January 2023 and 31 December 2023 **452,000**

452,000

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2023 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £268,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £184,000 (Cost – £59,350)

5. INVESTMENTS

	Unaudited Market value at 1 January 2023 £	Sales Proceeds £	Gains/ (losses) £	Market value at 31 December 2023 £
Charities Official Investment Fund				
- Income shares	745,009	-	69,607	814,616
- Accumulation shares	717,562	-	89,602	807,164
	<u>1,462,571</u>	<u>-</u>	<u>159,209</u>	<u>1,621,780</u>

6 DEBTORS

	2023 £	Unaudited 2022 £
Rents, contributions and deposits receivable	5,852	3,497
Prepayments	3,484	2,834
	<u>9,336</u>	<u>6,331</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

7 CREDITORS

	2023	Unaudited 2022
	£	£
Accruals and deferred income	24,833	23,632
	<u> </u>	<u> </u>

Deferred income relates to rental income received in advance. Deferred income of £1,073 was brought forward and released in the year, with £1,127 being deferred and carried forward into the year ended 31 December 2024.

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2023	Unaudited 2022
	£	£
Staff costs (note 10)	75,275	69,788
Staff expenses	2,336	439
Insurances	5,605	4,093
Telephone	1,277	1,142
Subscriptions	886	528
Office expenses	4,195	6,317
Residents expenses	8,477	8,197
Independent Auditors fees	9,900	1,800
	<u> </u>	<u> </u>
	107,951	92,304
	<u> </u>	<u> </u>

9 INDEPENDENT AUDITORS REMUNERATION

	2023	Unaudited 2022
	£	£
Fees payable for the Independent Audit of the financial statements	9,900	-
Fees payable for the Independent Examination of the financial statements	-	1,800
	<u> </u>	<u> </u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

10 STAFF COSTS AND FEOFFEEES' REMUNERATION

	2023	Unaudited
	£	2022
		£
Salaries	74,289	68,664
Social security costs	-	-
Pension costs	986	1,124
	<u>75,275</u>	<u>69,788</u>
	<u>75,275</u>	<u>69,788</u>

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2022 - £Nil).

The average number of employees during the year was 5 (2022 - 5).

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

11 FUNDS SUMMARY AND ANALYSIS

(a) Summary	Unaudited Balance at 01 Jan 2023 £	Net changes in resources £	Transfers £	Investment Gains / (losses) £	Balance at 31 Dec 2023 £
(1) General Fund	986,044	39,473	(39,473)	73,654	1,059,698
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	233,179	(188,446)	19,737	28,707	93,177
Almshouse rebuilding	<u>302,565</u>	<u>4,226</u>	<u>19,736</u>	<u>13,154</u>	<u>339,681</u>
	<u>3,535,744</u>	<u>(184,220)</u>	<u>39,473</u>	<u>41,861</u>	<u>3,432,858</u>
(3) Restricted Funds					
Almshouse Residents	97,085	1,149	-	8,527	106,761
Batteley and Sutton Relief in Need	70,901	2,124	-	5,467	78,492
Sir John James (Medical and Surgical)	18,212	(790)	-	1,367	18,789
Guildhall Feoffment Educational	21,672	650	-	1,690	24,012
Dr Clopton's – General Fund	173,722	634	2,683	12,938	189,977
Dr Clopton's – Endowment Fund	89,477	2,683	(2,683)	8,281	97,758
Kytson Trust	360,704	1,739	-	5,424	367,867
Fennell Memorial Homes	<u>496,875</u>	<u>8,960</u>	<u>-</u>	<u>-</u>	<u>505,835</u>
	<u>1,328,648</u>	<u>17,149</u>	<u>-</u>	<u>43,694</u>	<u>1,389,491</u>
Total Funds	<u>5,850,436</u>	<u>(127,598)</u>	<u>-</u>	<u>159,209</u>	<u>5,882,047</u>

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2023 £
(1) General Fund	-	452,000	711,003	(103,305)	1,059,698
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Extraordinary maintenance	-	-	257,831	(164,654)	93,177
Almshouse rebuilding	<u>-</u>	<u>-</u>	<u>153,942</u>	<u>185,740</u>	<u>339,682</u>
	<u>3,000,000</u>	<u>-</u>	<u>411,773</u>	<u>21,086</u>	<u>3,432,859</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2023 £
(3) Restricted Funds					
Almshouse Residents	-	-	99,797	6,964	106,761
Batteley and Sutton Relief in Need	-	-	63,979	14,513	78,492
Sir John James (Medical and Surgical)	-	-	15,995	2,794	18,789
Guildhall Feoffment Educational	-	-	19,783	4,229	24,012
Dr Clopton's – General Fund	-	-	151,416	38,561	189,977
Dr Clopton's – Endowment Fund	-	-	96,909	849	97,758
Kytson Trust	300,000	-	51,125	16,740	367,865
Fennell Memorial Homes	<u>400,000</u>	-	-	<u>105,836</u>	<u>505,836</u>
	<u>700,000</u>	-	<u>499,004</u>	<u>190,486</u>	<u>1,389,490</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,621,780</u>	<u>108,267</u>	<u>5,882,047</u>

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property	Represents the net book value of the charity's property
Extraordinary maintenance	Funds designated for extraordinary repair or improvement of almshouses
Almshouses rebuilding	Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds
Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2023 (continued)**

Fennell Memorial Homes

Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

12 RELATED PARTY TRANSACTIONS

Feoffees were reimbursed for expenses during the year of £NIL (2022 - £2,529). There were no other transactions with Feoffees or related parties.

GUILDHALL FEOFFMENT

England & Wales - Charity number 211060

Accounts

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2022

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2022

Contents	Page:
Feoffees and advisers	1
Registered Charity Numbers and Address	2
Report of the Feoffees	3 - 6
Independent Examiner's report	7
Statement of Financial Activities	8
Balance sheet	9
Notes forming part of the financial statements	10 - 19

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees and Advisers

FEOFFEES

Chairman

Mr Paul Knights C Term expires June 2027

Other Feoffees

Mr John Augustine W Term expires December 2024

Ms Hannah Black C Term expires June 2027

Mr Patrick Chung (appointed 1st June 2022) T Term expires June 2026

Mr James Cockram C Term expires March 2027

Mrs Virginia Dean C Term expires December 2026

Mrs Susan Glossop (appointed 7th June 2022) W Term expires June 2026

Very Rev Joe Hawes C Term expires September 2023

Mr Gregory Luton C Term expires June 2027

Mrs Birgitte Mager W Term expires June 2025

Mr Mark Merriam (Vice Chair) C Term expires March 2025

Mr Thomas Murray T Term expires September 2025

Mr Simon Pott C Term expires December 2026

Mr Henry Saltmarsh C Term expires September 2025

Mrs Susan Soper C Term expires December 2026

Mr John Griffiths W Term expired June 2022

Rev Simon Harvey C Resigned March 2022

Mr Oliver Peacock C Resigned March 2022

C = Co-opted Feoffee W = West Suffolk Council nominee T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mrs Lynne Jardine

ALMSHOUSE SCHEME MANAGERS

Mrs Debra Kemp

Miss Cindy Emsden

Mrs Linda Mills

Mrs Leah Morris

INDEPENDENT EXAMINERS

Whitings LLP, Chartered Accountants, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Registered Charity Numbers and Addresses

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Examiner's report for the year ended 31 December 2022.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007 that provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity, and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees. The board consists of up to 17 Feoffees: five nominated and twelve co-opted. Three of the nominated Feoffees are appointed by the Borough of St Edmundsbury and two by the Bury St Edmunds Town Council. The chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history & philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver who works in close co-operation with the Chairman of the Feoffee board. In addition, four scheme managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

Management meetings take place each week and are attended by the Chairman, the Clerk and Receiver and the Scheme Managers.

The Feoffees also undertake an annual inspection of all the Feoffment's properties.

The Feoffees monitor the major strategic, business, and operational risks that the charities face and ensure that procedures and systems are established so as to lessen those risks.

ACTIVITIES AND PERFORMANCE

It has been another busy and successful year for the Feoffment. The main developments have been:

- The strength of the Feoffee body has been maintained.
- The on-going maintenance of the almshouses with routine servicing.
- During 2022 the Feoffment maintained an active programme of social activities for the residents, ably and enthusiastically led by our four scheme managers. Weekly coffee mornings and bingo afternoons show the value of the community room and highlights of the year include the Summer Fete, the Christmas Bazaar, the Strawberry Tea and the Hidden Gardens. The Feoffees continue to provide the Commemoration Day lunch.
- Continuing to work with other agencies to ensure the best levels of care for our residents. These include the local GP surgeries, West Suffolk Hospital, Social Services, Age UK and other public and private services.
- Continuing oversight of the Feoffment assets.

For the future, the Feoffees are determined to ensure the ongoing wellbeing of the almshouse residents and intend, when opportunity arises, to modernise and improve as appropriate the various almshouses.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been affected by the fall in the value of the investments as at 31 December 2022. No change to the investment property valuation is considered appropriate at 31 December 2022.

The Charities have invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 76% of the total investments are held in COIF collective funds with the remaining 24% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However, they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which given the age of the Feoffment almshouse properties could potentially be substantial.

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 11 to the accounts.

At 31 December 2022 the charity held reserves of £986,044 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £535,744. The Trustees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner Reappointment

A resolution to appoint Mrs J King ACA of Whitings LLP as independent examiner will be proposed at the next Annual General Meeting.

This report was approved by the Trustees on 5th September 2023 and signed on their behalf by:

PA Knights
Chairman

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Examiner's report

Independent Examiner's Report to the Trustees of Guildhall Feoffment

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jaimie King ACA

For and behalf of:

Whitings LLP

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk IP32 7GY

Date: 5th September 2023

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of Financial Activities for the year ended 31st December 2022

	Note	General Fund	Total Designated	Total Restricted	2022 Total Charity	2021 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		163,665	-	39,132	202,797	198,697
Charitable Rents		308	-	-	308	1,300
<i>from activities to generate funds:</i>						
Investment Income						
Rent		20,662	-	-	20,662	19,943
COIF Shares		5,819	4,210	12,248	22,277	21,707
Bank Interest			-	945	945	26
Wayleaves		183	-	-	183	407
Sundry Income		<u>1,423</u>	<u>-</u>	<u>-</u>	<u>1,423</u>	<u>728</u>
Total incoming resources		<u>192,060</u>	<u>4,210</u>	<u>52,325</u>	<u>248,595</u>	<u>242,808</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,609	-	-	3,609	4,372
<i>Charitable activities -</i>						
Almshouse provision						
Maintenance		38,201	-	15,519	53,720	51,004
Running costs		66,253	-	-	66,253	52,991
Staff and support costs	8	71,978	-	20,326	92,304	89,889
Renovation		-	112,536	-	112,536	89,629
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>8,424</u>	<u>8,424</u>	<u>5,200</u>
		<u>180,041</u>	<u>112,536</u>	<u>44,269</u>	<u>336,846</u>	<u>293,085</u>
Net income/(expenditure) before investment gains/(losses)		12,019	(108,326)	8,056	(88,251)	(50,277)
Net gains/(losses) on investments						
Realised gains/(losses)	5	-	114,188	-	114,188	-
Unrealised gains/(losses)	5	(70,385)	(170,048)	(58,773)	(299,206)	249,093
Net income		<u>(58,366)</u>	<u>(164,186)</u>	<u>(50,717)</u>	<u>(273,269)</u>	<u>198,816</u>
Transfer between funds		(12,019)	12,019	-	-	-
Fund balances brought forward		<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>
Fund balances carried forward		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparatives figures for 2021 is shown in note 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2022

	Note	General Fund	Total Designated	Total Restricted	2022 Total Charity	2021 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	637,349	369,912	455,310	1,462,571	1,797,589
		<u>1,089,349</u>	<u>3,369,912</u>	<u>1,155,310</u>	<u>5,614,571</u>	<u>5,949,589</u>
CURRENT ASSETS						
Debtors & prepayments	6	6,331	-	-	6,331	5,120
Bank Balances						
Deposit accounts		151,783	-	23,580	175,363	144,449
Current accounts		77,791	-	-	77,791	38,843
Cash in hand		12	-	-	12	26
CURRENT LIABILITIES						
Creditors and accruals	7	<u>(23,632)</u>	-	-	<u>(23,632)</u>	<u>(14,322)</u>
NET CURRENT ASSETS		212,285	-	23,580	235,865	174,116
Initial Fund Balances		<u>(315,590)</u>	<u>165,832</u>	<u>149,758</u>	-	-
NET ASSETS		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>
FUND BALANCES	11	<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>

These financial statements were approved at a meeting of the Feoffees on 5th September 2023.

Signed on behalf of the board of Feoffees:

PA Knights
Chairman

HR Saltmarsh
Feoffee

The notes on pages 10 to 19 form part of these financial statements.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charities collectively constitute as a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the Charities, it is probable that the economic benefits associated with the transaction will flow to the Charities and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Charitable expenditure comprises those costs incurred by the Charities in the delivery of their activities and services for its beneficiaries. All support costs are attributable to the Charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2022 (continued)**

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	General Fund £	Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income						
<i>From charitable activities:</i>						
Residents Contributions		163,911	-	34,786	198,697	201,433
Charitable Rents		1,300	-	-	1,300	-
<i>From activities to generate funds:</i>						
Investment Income						
Rent		19,943	-	-	19,943	19,500
COIF Shares		5,670	4,102	11,935	21,707	21,284
Bank Interest		-	-	26	26	244
Wayleaves		407	-	-	407	182
Sundry Income		<u>728</u>	<u>-</u>	<u>-</u>	<u>728</u>	<u>722</u>
Total incoming resources		<u>191,959</u>	<u>4,102</u>	<u>46,747</u>	<u>242,808</u>	<u>243,375</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		4,372	-	-	4,372	3,092
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		35,700	-	15,304	51,004	23,922
Running costs		52,991	-	-	52,991	48,908
Staff and support costs		69,789	-	20,100	89,889	82,651
Renovation		-	89,629	-	89,629	6,865
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>5,200</u>	<u>5,200</u>	<u>5,850</u>
Total expenditure		<u>162,852</u>	<u>89,629</u>	<u>40,604</u>	<u>293,085</u>	<u>171,288</u>
Net income/(expenditure) before investment gains		29,107	(85,527)	6,143	(50,277)	72,087
Net (losses)/gains on investments		<u>100,760</u>	<u>82,446</u>	<u>65,887</u>	<u>249,093</u>	<u>117,003</u>
Net income/(expenditure)		<u>129,867</u>	<u>(3,081)</u>	<u>72,030</u>	<u>198,816</u>	<u>189,090</u>
Transfer between funds		<u>(29,107)</u>	<u>29,107</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		100,760	26,026	72,030	198,816	189,090
Fund balances bought forward		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>
Fund balances carried forward		<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2022 and 31 December 2022	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2022	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2022	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2022	3,700,000	-	3,700,000
At 31 December 2021	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2022 (continued)**

4. INVESTMENT PROPERTY

Valuation

At 1 January 2022 and 31 December 2022 **452,000**

=====

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2022 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £268,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £184,000 (Cost – £59,350)

5. INVESTMENTS

	Market value at 1 January 2022 £	Sales Proceeds £	Gains/ (losses) £	Market value at 31 December 2022 £
Charities Official Investment Fund				
- Income shares	844,228	-	(99,219)	745,009
- Accumulation shares	953,361	(150,000)	(85,799)	717,562
	<u>1,797,589</u>	<u>(150,000)</u>	<u>(185,018)</u>	<u>1,462,571</u>
	=====	=====	=====	=====

During the year there was a sale of units held by the feoffment with a market value of £150,000. These units were acquired a very long time ago and as such the base cost of these units is not available. The realised gain, shown on the face of the Statement of Financial Activities, is based on the 1999 valuation of the units which is publicly available.

6 DEBTORS

	2022 £	2021 £
Rents, contributions and deposits receivable	3,497	2,511
Prepayments	2,834	2,609
	<u>6,331</u>	<u>5,120</u>
	=====	=====

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2022 (continued)**

7 CREDITORS

	2022	2021
	£	£
Accruals and deferred income	23,632	14,322
	<u><u> </u></u>	<u><u> </u></u>

Deferred income relates to rental income received in advance. Deferred income of £893 was brought forward and released in the year, with £1,073 being deferred and carried forward into the year ended 31 December 2023.

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2022	2021
	£	£
Staff costs (note 10)	69,788	68,289
Staff expenses	439	580
Insurances	4,093	3,891
Telephone	1,142	1,094
Subscriptions	528	924
Office expenses	6,317	4,302
Residents expenses	8,197	9,009
Independent Examination fees	1,800	1,800
	<u> </u>	<u> </u>
	92,304	89,889
	<u><u> </u></u>	<u><u> </u></u>

9 INDEPENDENT EXAMINATION REMUNERATION

	2022	2021
	£	£
Fees payable for the Independent Examination of the financial statements	1,800	1,800
	<u> </u>	<u> </u>

10 STAFF COSTS AND FEOFFES' REMUNERATION

	2022	2021
	£	£
Salaries	68,664	67,169
Social security costs	-	165
Pension costs	1,124	955
	<u> </u>	<u> </u>
	69,788	68,289
	<u><u> </u></u>	<u><u> </u></u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2022 (continued)**

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2021 - £Nil).

The average number of employees during the year was 5 (2021 - 5).

11 FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2022 £	Net changes in resources £	Transfers £	Investment Gains / (losses) £	Balance at 31 Dec 2022 £
(1) General Fund	<u>1,056,429</u>	<u>12,019</u>	<u>(12,019)</u>	<u>(70,385)</u>	<u>986,044</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	376,816	(112,536)	6,009	(37,110)	233,179
Almshouse rebuilding	<u>311,095</u>	<u>4,210</u>	<u>6,010</u>	<u>(18,750)</u>	<u>302,565</u>
	<u>3,687,911</u>	<u>(108,326)</u>	<u>12,019</u>	<u>(55,860)</u>	<u>3,535,744</u>
(3) Restricted Funds					
Almshouse Residents	109,514	(274)	-	(12,155)	97,085
Batteley and Sutton Relief in Need	77,015	1,679	-	(7,793)	70,901
Sir John James (Medical and Surgical)	22,580	(2,420)	-	(1,948)	18,212
Guildhall Feoffment Educational	23,504	578	-	(2,410)	21,672
Dr Clopton's – General Fund	190,248	(743)	2,659	(18,442)	173,722
Dr Clopton's – Endowment Fund	101,280	2,659	(2,659)	(11,803)	89,477
Kytson Trust	370,713	(5,787)	-	(4,222)	360,704
Fennell Memorial Homes	<u>484,511</u>	<u>12,364</u>	<u>-</u>	<u>-</u>	<u>496,875</u>
	<u>1,379,365</u>	<u>8,056</u>	<u>-</u>	<u>(58,773)</u>	<u>1,328,648</u>
Total Funds	<u>6,123,705</u>	<u>(88,251)</u>	<u>-</u>	<u>(185,018)</u>	<u>5,850,436</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2022 (continued)**

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2022 £
(1) General Fund	-	<u>452,000</u>	<u>637,349</u>	<u>(103,305)</u>	<u>986,044</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Extraordinary maintenance	-	-	229,124	4,055	233,179
Almshouse rebuilding	-	-	<u>140,788</u>	<u>161,777</u>	<u>302,565</u>
	<u>3,000,000</u>	<u>-</u>	<u>369,912</u>	<u>165,832</u>	<u>3,535,744</u>
(3) Restricted Funds					
Almshouse Residents	-	-	91,270	5,814	97,084
Batteley and Sutton Relief in Need	-	-	58,512	12,390	70,902
Sir John James (Medical and Surgical)	-	-	14,628	3,583	18,211
Guildhall Feoffment Educational	-	-	18,093	3,580	21,673
Dr Clopton's – General Fund	-	-	138,478	35,244	173,722
Dr Clopton's – Endowment Fund	-	-	88,628	848	89,476
Kytson Trust	300,000	-	45,701	15,003	360,704
Fennell Memorial Homes	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>96,876</u>	<u>496,876</u>
	<u>700,000</u>	<u>-</u>	<u>455,310</u>	<u>173,338</u>	<u>1,328,648</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,462,571</u>	<u>235,865</u>	<u>5,850,436</u>

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property	Represents the net book value of the charity's property
Extraordinary maintenance	Funds designated for extraordinary repair or improvement of almshouses
Almshouses rebuilding	Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

13 RELATED PARTY TRANSACTIONS

Feoffees were reimbursed for expenses during the year of £2,529 (2022 - £Nil). There were no other transactions with Feoffees or related parties.

Guildhall Feoffment

General Fund

Statement of Financial Activities (excluding Designated and Restricted Funds)

Income and Expenditure for the year to 31 December 2022

	<u>2022</u>	<u>2021</u>
Income		
Residents Contributions	163,664.68	163,911
Supporting People	-	-
Charitable Rents - No Mans Meadows	307.50	1,300
Investment Income		
Rent	20,662.25	19,943
COIF Shares	5,819.28	5,670
Bank interest	-	-
Wayleaves	182.77	407
Sundry Income	1,423.41	728
	<u>192,059.89</u>	<u>191,959</u>
Expenditure		
Investment Property expenditure	3,609.32	4,372
Fundraising Costs	-	-
Charitable Expenditure		
Almshouse maintenance	38,200.03	35,700
Almshouse running costs	66,252.82	52,992
Management and other costs	71,978.22	69,789
	<u>180,040.39</u>	<u>162,853</u>
Net Incoming Resources before transfers	12,019.50	29,106
Net Gains / Losses (-)		
on investments - unrealised	- 70,384.58	100,760
on Investment property	-	-
	<u>- 58,365.08</u>	<u>129,866</u>
Net movement in funds	- 58,365.08	129,866
Transfers to Designated Funds	- 12,019.50	- 29,106
Fund balances brought forward	1,056,429.01	955,669
Fund balances carried forward	<u>986,044.43</u>	<u>1,056,429</u>

Guildhall Feoffment
(excluding Designated and Restricted Funds)
Detailed Expenditure for the year ended 31 December 2022

General Fund	Total 2022	Total 2021
Expenditure		
Property Investment Expenditure		
113 Southgate Street	1,351.54	1,354
9 St Peter's Court	2,099.98	3,018
	<u>3,451.52</u>	<u>4,372</u>
Charitable Expenditure		
Almshouse maintenance		
Routine building works	30,966.84	17,448
Heating	2,236.45	11,862
Electrical	4,996.74	6,390
	<u>38,200.03</u>	<u>35,700</u>
Almshouse Running costs		
Water	4,452.87	5,085
Gas	25,942.07	20,971
Electricity	30,343.11	22,287
Garden maintenance	5,514.77	4,648
	<u>66,252.82</u>	<u>52,991</u>
Management and other costs		
Employment costs	69,787.91	68,289
Sundry expenses	4,033.29	1,430
Insurances	4,092.80	3,891
Office expenses	2,284.29	2,871
Community Alarm	3,335.67	3,184
Telephone	1,141.80	1,094
Travel & subsistence	439.38	580
Resident phone contributions	1,330.00	1,380
Commemoration lunch & tea	0.00	-
Subscriptions	528.00	924
Independent Examination / Audit Fees	1,800.00	1,800
Depreciation of storage shed	0.00	-
	<u>88,773.14</u>	<u>85,443</u>
less Shared costs - Kytson / Fennell	<u>-16,794.92</u>	<u>- 15,654</u>
	<u>71,978.22</u>	<u>69,789</u>

Kytson Trust**Fennell Memorial Homes**

Statements of Financial Activities
Income and Expenditure for the year ended 31 December 2022

	<u>Year to</u> <u>31-Dec-22</u>		<u>Year to</u> <u>31-Dec-21</u>		<u>Year to</u> <u>31-Dec-22</u>		<u>Year to</u> <u>31-Dec-21</u>	
	£	£	£	£	£	£	£	£
Residents Contributions		15,644.00		12,138		23,488.32		22,648
Grant and Bequest		-		-		-		-
Bank interest		143.36		2		84.45		1
		<u>15,787.36</u>		<u>12,140</u>		<u>23,572.77</u>		<u>22,649</u>
Almshouse Maintenance								
General maintenance	13,953.88		13,171		1,052.64		1,588	
Garden maintenance	423.00		459		90.00		86	
	<u>14,376.88</u>		<u>13,630</u>		<u>1,142.64</u>		<u>1,674</u>	
Management and Other costs								
Shared Costs - Employment etc.	7,197.82		6,709		9,597.10		8,945	
Residents expenses	-		141		468.63		515	
	<u>7,197.82</u>		<u>6,850</u>		<u>10,065.73</u>		<u>9,460</u>	
Net Incoming Resources	-	<u>21,574.70</u>	-	<u>20,480</u>	-	<u>11,208.37</u>	-	<u>11,134</u>
		<u>- 5,787.34</u>		<u>- 8,340</u>		<u>12,364.40</u>		<u>11,515</u>
Net Gains / Losses (-) on investments	-	4,221.95		7,417		-		-
Net movement in funds	-	<u>10,009.29</u>	-	<u>923</u>		<u>12,364.40</u>		<u>11,515</u>
Fund balances brought forward		370,713.19		371,636		484,511.77		472,996
Fund balances carried forward		<u>360,703.90</u>		<u>370,713</u>		<u>496,876.17</u>		<u>484,512</u>

Balance Sheets as at 31 December 2022

Freehold Property at carrying value		300,000.00		300,000		400,000.00		400,000
Investments		45,701.40		49,923		-		-
Current Assets								
Bank balances	14,839.62		14,696		8,740.39		8,656	
Due from Guildhall Feoffment	162.88		6,094		88,135.79		75,856	
	<u>15,002.50</u>		<u>20,790</u>		<u>96,876.18</u>		<u>84,512</u>	
Current Liabilities								
	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>	
Net Current Assets		15,002.51		20,790		96,876.17		84,512
		<u>360,703.90</u>		<u>370,713</u>		<u>496,876.17</u>		<u>484,512</u>

Guildhall Feoffment

**Consolidating Statement of Financial Activities
for the year ended 31 December 2022**

	General Fund	Freehold Property	Extraordinary Maintenance	Re-building Fund	Total Designated	Total Unrestricted	Kytson Trust	Fennell Homes	Residents Fund	Batteley and Sutton	Sir John James	Educational Fund	Dr Clopton General Fund	Dr Clopton Term. Endowment	Total Restricted	Total Charity	Total 2021	
Income																		
Residents Contributions	163,664.68					163,664.68	15,644.00	23,488.32							39,132.32	202,797.00	198,697	
Supporting People	0.00					0.00										0.00	-	
Charitable Rents	307.50					307.50										307.50	1,300	
Investment Income																		
Rent	20,662.25					20,662.25											20,662.25	19,943
COIF Shares	5,819.28			4,209.84	4,209.84	10,029.12			2,729.15	1,749.61	437.41	541.01	4,140.77	2,650.16	12,248.11	22,277.23	21,707	
Bank Interest	0.00					0.00	143.36	84.45	59.56	129.23	66.79	36.74	416.16	8.71	945.00	945.00	26	
Wayleaves	182.77					182.77										182.77	407	
Sundry Income	1,423.41					1,423.41										1,423.41	728	
	<u>192,059.89</u>			<u>4,209.84</u>	<u>4,209.84</u>	<u>196,269.73</u>	<u>15,787.36</u>	<u>23,572.77</u>	<u>2,788.71</u>	<u>1,878.84</u>	<u>504.20</u>	<u>577.75</u>	<u>4,556.93</u>	<u>2,658.87</u>	<u>52,325.43</u>	<u>248,595.16</u>	<u>242,808</u>	
															0.00			
Expenditure																		
Investment Property expenditure	3,609.32					3,609.32										3,609.32	4,372	
Fundraising Costs	0.00					0.00										0.00	-	
Charitable Expenditure																		
Almshouse maintenance	38,200.03					38,200.03	14,376.88	1,142.64							15,519.52	53,719.55	51,004	
Almshouse running costs	66,252.82					66,252.82									0.00	66,252.82	52,991	
Management and other costs	71,978.22					71,978.22	7,197.82	9,597.10							16,794.92	88,773.14	85,443	
Residents Expenses							0.00	468.63	3,062.24						3,530.87	3,530.87	4,446	
Grants										200.00	2,924.00	0.00	5,300.00		8,424.00	8,424.00	5,200	
Extraordinary Maintenance			112,536.49		112,536.49	112,536.49										112,536.49	89,629	
	<u>180,040.39</u>		<u>112,536.49</u>	<u>0.00</u>	<u>112,536.49</u>	<u>292,576.88</u>	<u>21,574.70</u>	<u>11,208.37</u>	<u>3,062.24</u>	<u>200.00</u>	<u>2,924.00</u>	<u>0.00</u>	<u>5,300.00</u>		<u>44,269.31</u>	<u>336,846.19</u>	<u>293,085</u>	
Net Incoming Resources before transfers	12,019.50		-112,536.49	4,209.84	-108,326.65	-96,307.15	-5,787.34	12,364.40	-273.53	1,678.84	-2,419.80	577.75	-743.07	2,658.87	8,056.12	-88,251.03	50,277	
Net Gains / Losses (-)																		
on investments - realised			0.00		0.00	0.00										0.00	-	
on investments - unrealised	-70,384.58		-37,110.12	-18,749.98	-55,860.10	-126,244.68	-4,221.95		-12,155.19	-7,792.51	-1,948.18	-2,409.56	-18,442.33	-11,803.38	-58,773.10	-185,017.78	249,093	
on Investment property - unrealis	0.00					0.00									0.00	0.00	-	
Net movement in funds	<u>-58,365.08</u>		<u>-149,646.61</u>	<u>-14,540.14</u>	<u>-164,186.75</u>	<u>-222,551.83</u>	<u>-10,009.29</u>	<u>12,364.40</u>	<u>-12,428.72</u>	<u>-6,113.67</u>	<u>-4,367.98</u>	<u>-1,831.81</u>	<u>-19,185.40</u>	<u>-9,144.51</u>	<u>-50,716.98</u>	<u>-273,268.81</u>	<u>198,816</u>	
Transfers	-12,019.50		6,009.75	6,009.75	12,019.50								2,658.87	-2,658.87				
Fund balances brought forward	1,056,429.01	3,000,000.00	376,815.63	311,095.53	3,687,911.17	4,744,340.18	370,713.18	484,511.77	109,512.46	77,015.87	22,579.38	23,504.02	190,248.33	101,279.58	1,379,364.59	6,123,704.77	5,924,889	
Fund balances carried forward	<u>986,044.43</u>	<u>3,000,000.00</u>	<u>233,178.77</u>	<u>302,565.14</u>	<u>3,535,743.92</u>	<u>4,521,788.35</u>	<u>360,703.89</u>	<u>496,876.18</u>	<u>97,083.74</u>	<u>70,902.20</u>	<u>18,211.40</u>	<u>21,672.21</u>	<u>173,721.79</u>	<u>89,476.20</u>	<u>1,328,647.61</u>	<u>5,850,435.96</u>	<u>6,123,705</u>	

GUILDHALL FEOFFMENT

England & Wales - Charity number 211060

Accounts

REGISTERED CHARITY NUMBER: 211060

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2021

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2021

Contents	Page:
Feoffees and advisers	1
Registered Charity Numbers and Address	2
Report of the Feoffees	3 - 6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10 - 19

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees' and Advisers

FEOFFEES

Chairman

Mr Paul Knights C Term expires June 2027

Other Feoffees

Mr John Augustine W Term expires December 2024

Mrs Hannah Black C Term expires June 2027

Mrs Carol Bull (Ex) W Resigned June 2021

Mr Patrick Chung (appointed 1st June 2022) T Term expires June 2026

Mr James Cockram C Term expires March 2027

Mrs Virginia Dean (appointed 2nd March 2021) C Term expires December 2026

Mrs Susan Glossop (appointed 7th June 2022) W Term expires June 2026

Mr John Griffiths (Ex) W Resigned June 2022

Rev Simon Harvey (Ex) C Resigned March 2022

Very Rev Joe Hawes C Term expires September 2023

Mr Paul Hopfensperger (Ex) T Resigned November 2021

Mr Gregory Luton C Term expires June 2027

Mrs Birgitte Mager (appointed 1st June 2021) W Term expires June 2025

Mr Mark Merriam C Term expires March 2025

Mr Thomas Murray (appointed 1st December 2021) T Term expires September 2025

Mr Oliver Peacock (Ex) C Resigned March 2022

Mr Simon Pott C Term expires December 2026

Mr Henry Saltmarsh C Term expires September 2025

Mrs Susan Soper C Term expires December 2026

C = Co-opted Feoffee W = West Suffolk Council nominee T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mr D Marriott

ALMSHOUSE SCHEME MANAGERS

Mrs D Kemp

Miss C Emsden

Mrs L Mills

Mrs L Morris

INDEPENDENT EXAMINERS

Whitings LLP, Chartered Accountants, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' and Advisers

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Examiner's report for the year ended 31 December 2021.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007 that provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees. The board consists of up to 17 Trustees: five nominated and twelve co-opted. Three of the nominated Trustees are appointed by the West Suffolk District Council, formerly Borough of St Edmundsbury, and two by the Bury St Edmunds Town Council. The chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history & philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver who works in close co-operation with the Chairman of the Feoffee board. In addition four scheme managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

Management meetings take place each week and are attended by the Chairman, the Clerk and Receiver and the Scheme Managers.

The Feoffees also undertake an annual inspection of all the Feoffment's properties.

The Feoffees monitor the major strategic, business and operational risks that the charity faces and ensure that procedures and systems are established so as to lessen those risks.

ACTIVITIES AND PERFORMANCE

It has been another busy and successful year for the Feoffment. The main developments have been:

- The strength of the Feoffee body has been maintained.
- The on-going maintenance of the almshouses with routine servicing and a review of all the Feoffment's health and safety measures.
- During 2021 the Feoffment maintained an active programme of social activities for the residents, ably and enthusiastically led by our four scheme managers.
- Continuing oversight of the Feoffment assets.

For the future the Feoffees are determined to ensure the ongoing wellbeing of the almshouse residents and intend, when opportunity arises, to modernise and improve as appropriate the various almshouses. In particular we are improving almshouses in College Square following on from the recent renovations carried out to Long Row, Southgate Street.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been improved with increases in the value of the investments as at 31 December 2021. No change to the investment property valuation is considered appropriate at 31 December 2021, in view of the economic uncertainties.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 80% of the total investments are held in COIF collective funds with the remaining 20% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which given the age of the Feoffment almshouse properties could potentially be substantial.

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 11 to the accounts.

At 31 December 2021 the charity held reserves of £1,056,429 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £687,911. The Feoffees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Report of the Feoffees (Continued)

In preparing these financial statements, the trustees are required to:

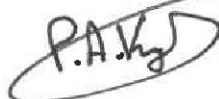
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner Reappointment

A resolution to reappoint Mr J Moore FCCA of Whittings LLP as independent examiner will be proposed at the next Annual General Meeting.

This report was approved by the Feoffees on 23rd September 2022 and signed on their behalf by:



**PA Knights
Chairman**

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Examiner's report

Independent Examiner's Report to the Trustees of Guildhall Feoffment

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Moore FCCA
Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk IP32 7GY

Date: 23rd September 2022

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of financial activities for the year ended 31st December 2021

	Note	General Fund	Total Designated	Total Restricted	2021 Total Charity	2020 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		163,911	-	34,786	198,697	201,433
Charitable Rents		1,300	-	-	1,300	-
<i>from activities to generate funds:</i>						
Investment Income						
Rent		19,943	-	-	19,943	19,500
COIF Shares		5,670	4,102	11,935	21,707	21,284
Bank Interest		-	-	26	26	244
Wayleaves		407	-	-	407	182
Sundry Income		728	-	-	728	722
Total incoming resources		<u>191,959</u>	<u>4,102</u>	<u>46,747</u>	<u>242,808</u>	<u>243,375</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		4,372	-	-	4,372	3,092
<i>Charitable activities -</i>						
Almshouse provision						
Maintenance		35,700	-	15,304	51,004	23,922
Running costs		52,991	-	-	52,991	48,908
Staff and support costs	8	69,789	-	20,100	89,889	82,651
Renovation		-	89,629	-	89,629	6,865
Charitable grants and donations		-	-	5,200	5,200	5,850
		<u>162,852</u>	<u>89,629</u>	<u>40,604</u>	<u>293,085</u>	<u>171,288</u>
Net income/(expenditure) before investment gains		29,107	(85,527)	6,143	(50,277)	72,087
Net gains on investments						
Unrealised	5	100,760	82,446	65,887	249,093	117,003
Net income		<u>129,867</u>	<u>(3,081)</u>	<u>72,030</u>	<u>198,816</u>	<u>189,090</u>
Transfer between funds	11	(29,107)	29,107	-	-	-
Fund balances brought forward		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>
Fund balances carried forward		<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparatives figures for 2020 is shown in note 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2021

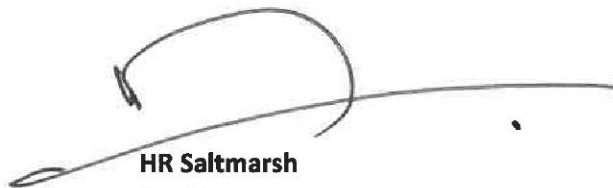
	Note	General Fund	Total Designated	Total Restricted	2021 Total Charity	2020 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	707,734	575,772	514,083	1,797,589	1,548,496
		<u>1,159,734</u>	<u>3,575,772</u>	<u>1,214,083</u>	<u>5,949,589</u>	<u>5,700,496</u>
CURRENT ASSETS						
Debtors & prepayments	6	5,120	-	-	5,120	6,415
Bank Balances						
Deposit accounts		121,096	-	23,353	144,449	144,431
Current accounts		38,843	-	-	38,843	92,311
Cash in hand		26	-	-	26	73
CURRENT LIABILITIES						
Creditors and accruals	7	(14,322)	-	-	(14,322)	(18,837)
NET CURRENT ASSETS		150,763	-	23,353	174,116	224,393
Initial Fund Balances		(254,068)	112,139	141,929	-	-
NET ASSETS		<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>
FUND BALANCES	11	<u>1,056,429</u>	<u>3,687,911</u>	<u>1,379,365</u>	<u>6,123,705</u>	<u>5,924,889</u>

These financial statements were approved at a meeting of the Feoffees on 23rd September 2022.

Signed on behalf of the board of trustees:



**PA Knights
Chairman**



**HR Saltmarsh
Feoffee**

The notes on pages 10 to 19 form part of these financial statements.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. All support costs are attributable to the charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Fund £	Designated Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income						
<i>From charitable activities:</i>						
Residents Contributions		165,451	-	35,992	201,443	205,838
Charitable Rents		-	-	-	-	650
<i>From activities to generate funds:</i>						
Investment Income						
Rent		19,500	-	-	19,500	19,500
COIF Shares		5,560	4,022	11,702	21,284	20,861
Bank Interest		-	-	244	244	207
Wayleaves		182	-	-	182	316
Sundry Income		<u>722</u>	<u>-</u>	<u>-</u>	<u>722</u>	<u>1,151</u>
Total incoming resources		<u>191,415</u>	<u>4,022</u>	<u>47,938</u>	<u>243,375</u>	<u>248,523</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,092	-	-	3,092	3,344
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		20,269	-	3,653	23,922	17,472
Running costs		48,908	-	-	48,908	53,457
Staff and support costs		63,763	-	18,888	82,651	80,348
Renovation		-	6,865	-	6,865	3,620
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>5,850</u>	<u>5,850</u>	<u>2,200</u>
Total expenditure		<u>136,032</u>	<u>6,865</u>	<u>28,391</u>	<u>171,288</u>	<u>160,441</u>
Net income/(expenditure) before investment gains		55,383	(2,843)	19,547	72,087	88,082
Net (losses)/gains on investments		<u>48,663</u>	<u>40,051</u>	<u>28,289</u>	<u>117,003</u>	<u>233,824</u>
Net income		104,046	37,208	47,836	189,090	321,906
Transfer between funds		(55,383)	55,383	-	-	-
Net movement in funds		48,663	92,591	47,836	189,090	321,906
Fund balances bought forward		<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>
Fund balances carried forward		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2021 and 31 December 2021	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2021	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2021	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2021	3,700,000	-	3,700,000
At 31 December 2020	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

4. INVESTMENT PROPERTY

Valuation

At 1 January 2021 and 31 December 2021 **452,000**

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2021 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £268,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £184,000 (Cost – £59,350)

5. INVESTMENTS

	Market value at 1 January 2021 £	Gains/ (losses) £	Market value at 31 December 2021 £
Charities Official Investment Fund			
- Income shares	737,883	106,345	844,228
- Accumulation shares	810,613	142,748	953,361
	<u>1,548,496</u>	<u>249,093</u>	<u>1,797,589</u>

6 DEBTORS

	2021 £	2020 £
Rents, contributions and deposits receivable	2,511	3,910
Prepayments	2,609	2,505
	<u>5,120</u>	<u>6,415</u>

7 CREDITORS

	2021 £	2020 £
Taxes and social security	-	1,960
Accruals and deferred income	14,322	16,877
	<u>14,322</u>	<u>18,837</u>

Deferred income relates to rental income received in advance. Deferred income of £1,213 was brought forward and released in the year, with £893 being deferred and carried forward into the year ended 31 December 2022.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2021	2020
	£	£
Staff costs (note 10)	68,289	66,275
Staff expenses	580	331
Insurances	3,891	3,812
Telephone	1,094	1,002
Subscriptions	924	515
Office expenses	4,302	2,162
Residents expenses	9,009	6,756
Independent Examination fees	1,800	1,798
	<u>89,889</u>	<u>82,651</u>

9 INDEPENDENT EXAMINATION REMUNERATION

	2021	2020
	£	£
Fees payable for the Independent Examination of the financial statements	1,800	1,798
	<u>1,800</u>	<u>1,798</u>

10 STAFF COSTS AND FEOFFEEES' REMUNERATION

	2021	2020
	£	£
Salaries	67,169	63,859
Social security costs	165	1,014
Pension costs	955	1,402
	<u>68,289</u>	<u>66,275</u>

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2020: £Nil).

The average number of employees during the year was 5 (2020: 3).

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

11. FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2021 £	Net changes in resources £	Transfers £	Investment Gains £	Balance at 31 Dec 2021 £
(1) General Fund	<u>955,669</u>	<u>29,107</u>	<u>(29,107)</u>	<u>100,760</u>	<u>1,056,429</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	389,542	(89,629)	14,553	62,350	376,816
Almshouse rebuilding	<u>272,343</u>	<u>4,102</u>	<u>14,554</u>	<u>20,096</u>	<u>311,095</u>
	<u>3,661,885</u>	<u>(85,527)</u>	<u>29,107</u>	<u>82,446</u>	<u>3,687,911</u>
(3) Restricted Funds					
Almshouse Residents	97,613	(1,128)	-	13,029	109,514
Batteley and Sutton Relief in Need	67,954	709	-	8,352	77,015
Sir John James (Medical and Surgical)	20,263	229	-	2,088	22,580
Guildhall Feoffment Educational	20,393	528	-	2,583	23,504
Dr Clopton's – General Fund	167,851	47	2,583	19,767	190,248
Dr Clopton's – Endowment Fund	88,629	2,583	(2,583)	12,651	101,280
Kytson Trust	371,636	(8,340)	-	7,417	370,713
Fennell Memorial Homes	<u>472,996</u>	<u>11,515</u>	-	-	<u>484,511</u>
	<u>1,307,335</u>	<u>6,143</u>	-	<u>65,887</u>	<u>1,379,365</u>
Total Funds	<u>5,924,889</u>	<u>(50,277)</u>	<u>-</u>	<u>249,093</u>	<u>6,123,705</u>
(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2021 £
(1) General Fund	<u>-</u>	<u>452,000</u>	<u>707,734</u>	<u>(103,305)</u>	<u>1,056,429</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Extraordinary maintenance	-	-	416,234	(39,418)	376,816
Almshouse rebuilding	<u>-</u>	<u>-</u>	<u>159,538</u>	<u>151,557</u>	<u>311,095</u>
	<u>3,000,000</u>	<u>-</u>	<u>575,772</u>	<u>112,139</u>	<u>3,687,911</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2021 £
(3) Restricted Funds					
Almshouse Residents	-	-	103,425	6,089	109,514
Batteley and Sutton Relief in Need	-	-	66,304	10,711	77,015
Sir John James (Medical and Surgical)	-	-	16,577	6,003	22,580
Guildhall Feoffment Educational	-	-	20,502	3,002	23,504
Dr Clopton's – General Fund	-	-	156,920	33,328	190,248
Dr Clopton's – Endowment Fund	-	-	100,432	848	101,280
Kytson Trust	300,000	-	49,923	20,789	370,712
Fennell Memorial Homes	<u>400,000</u>	-	-	<u>84,512</u>	<u>484,512</u>
	<u>700,000</u>	-	<u>514,083</u>	<u>165,282</u>	<u>1,379,365</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,797,589</u>	<u>174,116</u>	<u>6,123,705</u>

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property	Represents the net book value of the charity's property
Extraordinary maintenance	Funds designated for extraordinary repair or improvement of almshouses
Almshouses rebuilding	Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds
Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2021 (continued)**

12 RELATED PARTY TRANSACTIONS

Feoffees were not reimbursed for expenses and there were no other transactions with Feoffees or related parties in either year.

GUILDHALL FEOFFMENT

England & Wales - Charity number 211060

Accounts

REGISTERED CHARITY NUMBER: 211060

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2020

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2020

Contents	Page:
Feoffees and Advisers	1
Registered Charity Numbers and Address	2
Report of the Feoffees	3-6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10-19

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees' and Advisers

Feoffees

Chairman

Mrs V B Dean C Term expires December 2021

Other Feoffees

Mr J Augustine (appointed 29 th June 2020)	B	Term expires Dec 2024
Ms H Black	C	Term expires June 2022
Ms C Bull	B	Resigned June 2021
Mr GEJ Cockram	C	Term expires March 2022
Mr G Gosling	C	Resigned September 2020
Mr JHM Griffiths	B	Term expires June 2022
Revd. Simon Harvey	C	Term expires March 2024
Very Revd. J Hawes	C	Term expires September 2023
Mr P Hopfensperger	T	Term expires June 2022
Mr G Luton	T	Term expires June 2022
Mr P A Knights	C	Term expires June 2022
Mr M Merriam	C	Term expires March 2025
Mr OW Peacock	C	Term expires March 2022
Mr SF Pott	C	Term expires December 2021
Mr HR Saltmarsh	C	Term expires September 2025
Mrs SG Soper	C	Term expires December 2021
Mrs PA Warby	B	Resigned June 2020
Mr B Mager (appointed 1 st June 2021)	C	Term expires June 2026

C = Co-opted Feoffee

B = Borough Council nominee

T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mr D Marriott

ALMSHOUSE SCHEME MANAGERS

Mrs T Cole, Mrs L Mills, Ms C Emsden

INDEPENDENT EXAMINERS

Whiting & Partners, Chartered Accountants, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' and Advisers (Continued)

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Examiner's report for the year ended 31 December 2020.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007 that provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees. The board consists of up to 17 Trustees: five nominated and twelve co-opted. Three of the nominated Trustees are appointed by the Borough of St Edmundsbury and two by the Bury St Edmunds Town Council. The chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history & philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver who works in close co-operation with the Chairman of the Feoffee board. In addition three scheme managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

The Covid-19 epidemic significantly affected the way usual work responsibilities were carried out. Management of day to day decision making (for example, property and staffing) was effected by telephone conversation, with all staff working from home as much as possible. Residents were contacted on a regular basis by telephone with scheme managers coming into the premises on a very restricted rota.

When on Feoffment premises, residents, visitors, employees and contractors were given clear guidance on anti-infection measures, and were provided with equipment to maintain good hygiene.

Quarterly board meetings were mediated by the Zoom platform, which proved remarkably efficient.

The annual inspection of all the Feoffment's properties was postponed.

The Feoffees continued throughout to monitor the major strategic, business and operational risks that the charity faces and ensure that procedures and systems are established so as to lessen those risks.

ACTIVITIES AND PERFORMANCE

The core activities of the Feoffment continued throughout the year, although often in a modified way. However peripheral events and activities such as coffee mornings, garden fetes, barbecues and visits were not possible. When allowed by regulation, residents found the gardens an excellent facility for outdoor socialising.

The main developments have been:

- The strength of the Feoffee body has been maintained.
- Planning and administrative processes were undertaken in preparation for a major programme to extend and upgrade units at College Square.
- Although Scheme managers have been distanced from residents, they have successfully worked with other agencies to ensure the best levels of care for our residents. These include the local GP surgeries, West Suffolk Hospital, Social Services, Age UK and other public and private services.
- Proper oversight of the Feoffment assets continued.

The Feoffees continue to plan for the ongoing wellbeing of the almshouse residents and employees and maintain a strong commitment to provide adequate monetary and other resources to do so. As part of an overarching intention to upgrade all residential units, work on vacant premises will be undertaken to meet and if possible exceed current expectations including the provision of separate sleeping quarters.

The Feoffees are mindful of their power to make grants in accordance with dedicated funds, and continue to seek and welcome appropriate applications.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been improved with substantial increases in the value of the investments as at 31 December 2020. Notwithstanding the effects of the Covid-19 pandemic at 30th June 2020 there had been a surprisingly low fall in the value of the Feoffment's investments. No change to the Investment property valuation is considered appropriate at 31 December 2020.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 77% of the total investments are held in COIF collective funds with the remaining 23% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which given the age of the Feoffment almshouse properties could potentially be substantial.

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 11 to the accounts.

At 31 December 2020 the charity held reserves of £955,669 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £659,185. The Feoffees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Report of the Feoffees (Continued)

In preparing these financial statements, the trustees are required to:

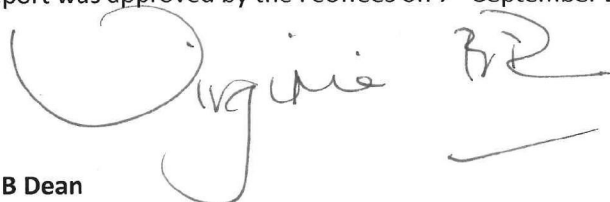
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER REAPPOINTMENT

A resolution to appoint Mr J Moore ACCA of Whiting & Partners as independent examiner will be proposed at the next Annual General Meeting.

This report was approved by the Feoffees on 7th September 2021 and signed on their behalf by:

The image shows two handwritten signatures in black ink. The signature on the left is written in a cursive style and appears to read 'V B Dean'. The signature on the right is also cursive and appears to read 'J Moore'. Below the second signature is a horizontal line.

Mrs V B Dean
Chairman

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent Examiner's report

Independent Examiner's Report to the Trustees of Guildhall Feoffment

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of 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 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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Moore ACCA
Whiting & Partners
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk IP32 7GY

Date: 7th September 2021

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of financial activities for the year ended 31st December 2020

	Note	General Fund	Total Designated	Total Restricted	2020 Total Charity	2019 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		165,451	-	35,992	201,443	205,838
Charitable Rents		-	-	-	-	650
<i>from activities to generate funds:</i>						
Investment Income						
Rent		19,500	-	-	19,500	19,500
COIF Shares		5,560	4,022	11,702	21,284	20,861
Bank Interest			-	244	244	207
Wayleaves		182	-	-	182	316
Sundry Income		722	-	-	722	1,151
Total incoming resources		<u>191,415</u>	<u>4,022</u>	<u>47,938</u>	<u>243,375</u>	<u>248,523</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,092	-	-	3,092	3,344
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		20,269	-	3,653	23,922	17,472
Running costs		48,908	-	-	48,908	53,457
Staff and administration costs	8	63,763	-	18,888	82,651	80,348
Renovation		-	6,865	-	6,865	3,620
Charitable grants and donations		-	-	5,850	5,850	2,200
		<u>136,032</u>	<u>6,865</u>	<u>28,391</u>	<u>171,288</u>	<u>160,441</u>
Net income/(expenditure) before investment gains		55,383	(2,843)	19,547	72,087	88,082
Net gains on investments						
Unrealised	5	48,663	40,051	28,289	117,003	233,824
Net income		<u>104,046</u>	<u>37,208</u>	<u>47,836</u>	<u>189,090</u>	<u>321,906</u>
Transfer between funds		(55,383)	55,383	-	-	-
Fund balances brought forward		<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>
Fund balances carried forward		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparative figures for 2019 is shown in note 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2020

	Note	General Fund £	Total Designated £	Total Restricted £	2020 Total Charity £	2019 Total Charity £
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	606,973	493,326	448,197	1,548,496	1,431,493
		<u>1,058,973</u>	<u>3,493,326</u>	<u>1,148,197</u>	<u>5,700,496</u>	<u>5,583,493</u>
CURRENT ASSETS						
Debtors & prepayments	6	6,415	-	-	6,415	5,910
Bank Balances						
Deposit accounts		121,082	-	23,349	144,431	74,219
Current accounts		92,311	-	-	92,311	87,120
Cash in hand		73	-	-	73	172
CURRENT LIABILITIES						
Creditors and accruals	7	(18,837)	-	-	(18,837)	(15,115)
NET CURRENT ASSETS		<u>201,044</u>	<u>-</u>	<u>23,349</u>	<u>224,393</u>	<u>152,306</u>
Initial Fund Balances		(304,348)	168,559	135,789	-	-
NET ASSETS		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>
FUND BALANCES	11	<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>

These financial statements were approved at a meeting of the Feoffees on 7th September 2021.


Mrs V B Dean
Feoffee


P A Knights
Feoffee

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a Scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. All support costs are attributable to the charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	General Fund £	Designated Funds £	Restricted Funds £	2019 Total £	2018 Total £
Income from:						
Charitable activities:						
Residents Contributions		171,040	-	34,798	205,838	181,241
Supporting People		-	-	-	-	912
Charitable Rents		650	-	-	650	675
Investments:						
Rent		19,500	-	-	19,500	19,500
COIF Shares		5,449	3,942	11,470	20,861	20,455
Bank Interest		-	-	207	207	216
Wayleaves		316	-	-	316	301
Other		<u>1,151</u>	<u>-</u>	<u>-</u>	<u>1,151</u>	<u>2,569</u>
Total Income		<u>198,106</u>	<u>3,942</u>	<u>46,475</u>	<u>248,523</u>	<u>225,869</u>
Expenditure on:						
Raising funds						
Investment Property expenditure		3,344	-	-	3,344	2,299
Fundraising costs		-	-	-	-	864
Charitable activities -						
Almshouse provision						
- Maintenance		16,022	-	1,450	17,472	27,668
- Running costs		53,457	-	-	53,457	46,538
- Staff and administration costs		63,890	-	16,458	80,348	82,515
- Renovation		-	3,620	-	3,620	88,062
- Charitable grants and donations		<u>-</u>	<u>-</u>	<u>2,200</u>	<u>2,200</u>	<u>1,629</u>
Total expenditure		<u>136,713</u>	<u>3,620</u>	<u>20,108</u>	<u>160,441</u>	<u>249,575</u>
Net income/(expenditure) before investment gains		61,393	322	26,367	88,082	(23,706)
Net (losses)/gains on investments		<u>93,546</u>	<u>76,368</u>	<u>63,910</u>	<u>233,824</u>	<u>(13,129)</u>
Net income/(expenditure)		154,939	76,690	90,277	321,906	(36,835)
Transfer between funds		(61,394)	61,394	-	-	-
Net movement in funds		93,545	138,084	90,277	321,906	(36,835)
Fund balances bought forward		<u>813,461</u>	<u>3,431,210</u>	<u>1,169,222</u>	<u>5,413,893</u>	<u>5,450,728</u>
Fund balances carried forward		<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2020 and 31 December 2020	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2020	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2020	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2020	3,700,000	-	3,700,000
At 31 December 2019	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

4. INVESTMENT PROPERTY

Valuation

At 1 January 2020 and 31 December 2020 **452,000**

452,000

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2020 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £268,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £184,000 (Cost – £59,350)

5. INVESTMENTS

	Market value at 1 January 2020 £	Gains/ (losses) £	Market value at 31 December 2020 £
Charities Official Investment Fund			
- Income shares	693,341	44,542	737,883
- Accumulation shares	738,152	72,461	810,613
	<u>1,431,493</u>	<u>117,003</u>	<u>1,548,496</u>

6 DEBTORS

	2020 £	2019 £
Rents, contributions and deposits receivable	3,910	3,425
Prepayments	2,505	2,485
	<u>6,415</u>	<u>5,910</u>

7 CREDITORS

	2020 £	2019 £
Taxes and social security	1,960	-
Accruals and deferred income	16,877	15,115
	<u>18,837</u>	<u>15,115</u>

Deferred income relates to rental income received in advance. Deferred income of £507 was brought forward and released in the year, with £1,213 being deferred and carried forward into the year ended 31 December 2021.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

8 ALMSHOUSES MANAGEMENT AND OTHER ADMIN COSTS	2020	2019
	£	£
Staff costs (note 10)	66,275	63,478
Staff expenses	331	452
Insurances	3,812	3,844
Telephone	1,002	1,008
Subscriptions	515	442
Office expenses	2,162	1,920
Residents expenses	6,756	6,904
Independent Examination fees	1,798	1,980
Depreciation	-	320
	82,651	80,348
	=====	=====
 9 INDEPENDENT EXAMINATION REMUNERATION		
	2020	2019
	£	£
Fees payable for the Independent Examination of the financial statements	1,798	1,980
	=====	=====
 10 STAFF COSTS AND FEOFFES' REMUNERATION		
	2020	2019
	£	£
Salaries	63,859	61,622
Social security costs	1,014	802
Pension costs	1,402	1,054
	66,275	63,478
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2019: £Nil).

The average number of employees during the year was 3 (2019: 3).

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

11. FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2020 £	Net changes in resources £	Transfers £	Investment Gains £	Balance at 31 Dec 2020 £
(1) General Fund	<u>907,006</u>	<u>55,383</u>	<u>(55,383)</u>	<u>48,663</u>	<u>955,669</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	337,082	(6,865)	27,691	31,634	389,542
Almshouse rebuilding	<u>232,212</u>	<u>4,022</u>	<u>27,692</u>	<u>8,417</u>	<u>272,343</u>
	<u>3,569,294</u>	<u>(2,843)</u>	<u>55,383</u>	<u>40,051</u>	<u>3,661,885</u>
(3) Restricted Funds					
Almshouse Residents	92,884	(728)	-	5,457	97,613
Batteley and Sutton Relief in Need	63,002	1,454	-	3,498	67,954
Sir John James (Medical and Surgical)	18,952	436	-	875	20,263
Guildhall Feoffment Educational	20,787	(1,476)	-	1,082	20,393
Dr Clopton's – General Fund	156,582	455	2,535	8,279	167,851
Dr Clopton's – Endowment Fund	83,330	2,535	(2,535)	5,299	88,629
Kytson Trust	361,833	6,004	-	3,799	371,636
Fennell Memorial Homes	<u>462,129</u>	<u>10,867</u>	-	-	<u>472,996</u>
	<u>1,259,499</u>	<u>19,547</u>	-	<u>28,289</u>	<u>1,307,335</u>
Total Funds	<u>5,735,799</u>	<u>72,087</u>	-	<u>117,003</u>	<u>5,924,889</u>
(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2020 £
(1) General Fund	<u>-</u>	<u>452,000</u>	<u>606,973</u>	<u>(103,304)</u>	<u>955,669</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	-	-	353,885	35,657	389,542
Almshouse rebuilding	-	-	<u>139,441</u>	<u>132,902</u>	<u>272,343</u>
	<u>3,000,000</u>	-	<u>493,326</u>	<u>168,559</u>	<u>3,661,885</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2020 £
(3) Restricted Funds					
Almshouse Residents	-	-	90,397	7,215	97,612
Batteley and Sutton Relief in Need	-	-	57,952	10,003	67,955
Sir John James (Medical and Surgical)	-	-	14,488	5,775	20,263
Guildhall Feoffment Educational	-	-	17,920	2,473	20,393
Dr Clopton's – General Fund	-	-	137,154	30,697	167,851
Dr Clopton's – Endowment Fund	-	-	87,780	849	88,629
Kytson Trust	300,000	-	42,506	29,130	371,636
Fennell Memorial Homes	<u>400,000</u>	-	-	<u>72,996</u>	<u>472,996</u>
	<u>700,000</u>	-	<u>448,197</u>	<u>159,138</u>	<u>1,307,335</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,548,496</u>	<u>224,393</u>	<u>5,924,889</u>

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property	Represents the net book value of the charity's property
Extraordinary maintenance	Funds designated for extraordinary repair or improvement of almshouses
Almshouses rebuilding	Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds
Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

12 RELATED PARTY TRANSACTIONS

Feoffees were not reimbursed for expenses and there were no other transactions with Feoffees or related parties in either year.