

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

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GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees' and Advisers

FEOFFEES

Chairman

Mr Paul Knights	C	Term expires June 2027
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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 1 st June 2022)	T	Term expires June 2026
Mr James Cockram	C	Term expires March 2027
Mrs Virginia Dean (appointed 2 nd March 2021)	C	Term expires December 2026
Mrs Susan Glossop (appointed 7 th 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 1 st June 2021)	W	Term expires June 2025
Mr Mark Merriam	C	Term expires March 2025
Mr Thomas Murray (appointed 1 st 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:

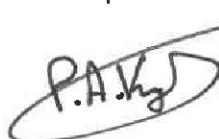
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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:

A handwritten signature in black ink, appearing to read 'P.A. Knights', is enclosed within a hand-drawn oval.

**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		191,959	4,102	46,747	242,808	243,375
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
		162,852	89,629	40,604	293,085	171,288
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		129,867	(3,081)	72,030	198,816	189,090
Transfer between funds	11	(29,107)	29,107	-	-	-
Fund balances brought forward		955,669	3,661,885	1,307,335	5,924,889	5,735,799
Fund balances carried forward		1,056,429	3,687,911	1,379,365	6,123,705	5,924,889

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

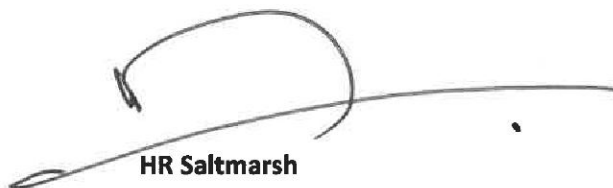
	Note	General Fund £	Total Designated £	Total Restricted £	2021 Total Charity £	2020 Total Charity £
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	707,734	575,772	514,083	1,797,589	1,548,496
		<u>1,159,734</u>	<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 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>

**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>-</u>	<u>-</u>	<u>484,511</u>
	<u>1,307,335</u>	<u>6,143</u>	<u>-</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>-</u>	<u>-</u>	<u>84,512</u>	<u>484,512</u>
	<u>700,000</u>	<u>-</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.