

**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

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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
Ms Hannah Black	C	Term expires June 2027
Mr Patrick Chung (appointed 1 st 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 7 th 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.

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.

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 Whittings 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>-</u>	<u>-</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>	<u>-</u>	<u>-</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.

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
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At 1 January 2022	-	1,734	1,734
Charged during the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	-	1,734	1,734
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 31 December 2022	3,700,000	-	3,700,000
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	3,700,000	-	3,700,000
	<u> </u>	<u> </u>	<u> </u>

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
	=====	=====

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
	=====	=====
	92,304	89,889
	=====	=====

9 INDEPENDENT EXAMINATION REMUNERATION

	2022	2021
	£	£
Fees payable for the Independent Examination of the financial statements	1,800	1,800
	=====	=====

10 STAFF COSTS AND FEOFFEEES' REMUNERATION

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

**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>-</u>	<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>-</u>	<u>-</u>	<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><u>71,978.22</u></u>	<u><u>69,789</u></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	<u>423.00</u>		<u>459</u>		<u>90.00</u>		<u>86</u>	
		<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>	
		<u>21,574.70</u>		<u>20,480</u>		<u>11,208.37</u>		<u>11,134</u>
Net Incoming Resources	-	<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		-		-
		<u>- 10,009.29</u>		<u>- 923</u>		<u>12,364.40</u>		<u>11,515</u>
Net movement in funds								
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	<u>162.88</u>		<u>6,094</u>		<u>88,135.79</u>		<u>75,856</u>	
		<u>15,002.50</u>		<u>20,790</u>		<u>96,876.18</u>		<u>84,512</u>
Current Liabilities								
	-		-		-		-	
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 - unrealised	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>