

**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**

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# GUILDHALL FEOFFMENT BURY ST EDMUNDS

## Feoffees and Advisers

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### FEOFFEES

#### Chairman

Mr Paul Knights	C	Term expires June 2027
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#### 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 <sup>st</sup> June 2023)	C	Term expires June 2028
Rev Tiffer Robinson (appointed 1 <sup>st</sup> December 2022)	C	Term expires December 2027
Mr Peter Armitage (appointed 13 <sup>th</sup> 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**

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**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**

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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)**

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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)**

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### **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)**

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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 4<sup>th</sup> March 2025 and signed on their behalf by:



**PA-Knights**  
**Chairman**



## **Independent Auditor's report**

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### **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.

## **Independent Auditor's report**

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### **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**

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### **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](http://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

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### 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.



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

Date: 12<sup>th</sup> March 2015 .

Whittings 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 31<sup>st</sup> December 2023**

	Note	General Fund	Total Designated	Total Restricted	2023 Total Charity	Unaudited 2022 Total (Note 2)
		£	£	£	£	£
<b>Income</b>						
<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>
<b>Total incoming resources</b>		<u>222,761</u>	<u>4,226</u>	<u>54,497</u>	<u>281,484</u>	<u>248,595</u>
<b>Expenditure</b>						
<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>
<b>Net income/(expenditure) before investment gains/(losses)</b>		39,473	(184,220)	17,149	(127,598)	(88,251)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses)	5	-	-	-	-	114,188
Unrealised gains/(losses)	5	73,654	41,861	43,694	159,209	(299,206)
<b>Net income</b>		<u>113,127</u>	<u>(142,359)</u>	<u>60,843</u>	<u>31,611</u>	<u>(273,269)</u>
<b>Transfer between funds</b>		(39,473)	39,473	-	-	-
<b>Fund balances brought forward</b>		<u>986,044</u>	<u>3,535,744</u>	<u>1,328,648</u>	<u>5,850,436</u>	<u>6,123,705</u>
<b>Fund balances carried forward</b>		<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 31<sup>st</sup> December 2023**

	Note	General Fund £	Total Designated £	Total Restricted £	2023 Total Charity £	Unaudited 2022 Total Charity £
<b>FIXED ASSETS</b>						
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
		<b><u>1,163,003</u></b>	<b><u>3,411,773</u></b>	<b><u>1,199,004</u></b>	<b><u>5,773,780</u></b>	<b><u>5,614,571</u></b>
<b>CURRENT ASSETS</b>						
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
<b>CURRENT LIABILITIES</b>						
Creditors and accruals	7	(24,833)	-	-	(24,833)	(23,632)
<b>NET CURRENT ASSETS</b>		<b>83,653</b>	<b>-</b>	<b>24,614</b>	<b>108,267</b>	<b>235,865</b>
Intra Fund Balances		(186,958)	21,085	165,873	-	-
<b>NET ASSETS</b>		<b><u>1,059,698</u></b>	<b><u>3,432,858</u></b>	<b><u>1,389,491</u></b>	<b><u>5,882,047</u></b>	<b><u>5,850,436</u></b>
<b>FUND BALANCES</b>	11	<b><u>1,059,698</u></b>	<b><u>3,432,858</u></b>	<b><u>1,389,491</u></b>	<b><u>5,882,047</u></b>	<b><u>5,850,436</u></b>

These financial statements were approved at a meeting of the Feoffees on 4<sup>th</sup> 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**

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### **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 2023 (continued)**

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**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)**

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#### **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)**

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#### **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 31<sup>ST</sup> DECEMBER 2022**

	Note	General Fund £	Designated Funds £	Restricted Funds £	Unaudited 2022 Total £	Unaudited 2021 Total £
<b>Income</b>						
<b><i>From charitable activities:</i></b>						
Residents Contributions		163,665	-	39,132	202,797	198,697
Charitable Rents		308	-	-	308	1,300
<b><i>From activities to generate funds:</i></b>						
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>
<b>Total incoming resources</b>		<b><u>192,060</u></b>	<b><u>4,210</u></b>	<b><u>52,325</u></b>	<b><u>248,595</u></b>	<b><u>242,808</u></b>
<b>Expenditure</b>						
<b><i>Cost of raising funds</i></b>						
Investment Property expenditure		3,609	-	-	3,609	4,372
<b><i>Charitable activities</i></b>						
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>
		<b><u>180,041</u></b>	<b><u>112,536</u></b>	<b><u>44,269</u></b>	<b><u>336,846</u></b>	<b><u>293,085</u></b>
<b>Net income/(expenditure) before investment gains</b>		<b>12,019</b>	<b>(108,326)</b>	<b>8,056</b>	<b>(88,251)</b>	<b>(50,277)</b>
<b>Net (losses)/gains on investments</b>						
Realised gains/(losses)		-	114,188	-	114,188	-
Unrealised gains/(losses)		(70,385)	(170,048)	(58,773)	(299,206)	249,093
<b>Net income</b>		<b>(58,366)</b>	<b>(164,186)</b>	<b>(50,717)</b>	<b>(273,269)</b>	<b>198,816</b>
<b>Transfer between funds</b>		<b>(12,019)</b>	<b>12,019</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances bought forward</b>		<b><u>1,056,429</u></b>	<b><u>3,687,911</u></b>	<b><u>1,379,365</u></b>	<b><u>6,123,705</u></b>	<b><u>5,924,889</u></b>
<b>Fund balances carried forward</b>		<b><u>986,044</u></b>	<b><u>3,535,744</u></b>	<b><u>1,328,648</u></b>	<b><u>5,850,436</u></b>	<b><u>6,123,705</u></b>

# 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>			
<b>At 1 January 2023 and 31 December 2023</b>	<b>3,700,000</b>	<b>1,734</b>	<b>3,701,734</b>
<i>Depreciation</i>			
At 1 January 2023	-	1,734	1,734
Charged during the year	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>1,734</b>	<b>1,734</b>
<i>Net book value</i>			
<b>At 31 December 2023</b>	<b>3,700,000</b>	<b>-</b>	<b>3,700,000</b>
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**

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	<b>814,616</b>
- Accumulation shares	717,562	-	89,602	<b>807,164</b>
	<u>1,462,571</u>	<u>-</u>	<u>159,209</u>	<u><b>1,621,780</b></u>

**6 DEBTORS**

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

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

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**

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

**9 INDEPENDENT AUDITORS REMUNERATION**

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

**GUILDHALL FEOFFMENT  
BURY ST EDMUNDS**

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

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**10 STAFF COSTS AND FEOFFEEES' REMUNERATION**

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

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**

<b>(a) Summary</b>	<b>Unaudited Balance at 01 Jan 2023 £</b>	<b>Net changes in resources £</b>	<b>Transfers £</b>	<b>Investment Gains / (losses) £</b>	<b>Balance at 31 Dec 2023 £</b>
<b>(1) General Fund</b>	<u>986,044</u>	<u>39,473</u>	<u>(39,473)</u>	<u>73,654</u>	<u>1,059,698</u>
<b>(2) Designated Funds</b>					
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>
<b>(3) Restricted Funds</b>					
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>
<b>Total Funds</b>	<u><b>5,850,436</b></u>	<u><b>(127,598)</b></u>	<u><b>-</b></u>	<u><b>159,209</b></u>	<u><b>5,882,047</b></u>
<b>(b) Analysis of Net Assets</b>	<b>Charitable Property £</b>	<b>Investment Property £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total at 31 Dec 2023 £</b>
<b>(1) General Fund</b>	<u>-</u>	<u>452,000</u>	<u>711,003</u>	<u>(103,305)</u>	<u>1,059,698</u>
<b>(2) Designated Funds</b>					
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 £
<b>(3) Restricted Funds</b>					
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>
<b>Total Assets</b>	<b><u>3,700,000</u></b>	<b><u>452,000</u></b>	<b><u>1,621,780</u></b>	<b><u>108,267</u></b>	<b><u>5,882,047</u></b>

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)**

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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.