

REGISTERED CHARITY NUMBER: 211060

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2024

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees and Advisers

FEOFFEEES

Chairman

Mr Paul Knights	C	Term expires June 2027
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Other Feoffees

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

C = Co-opted Feoffee

W = West Suffolk Council nominee

T = Town Council nominee

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

CLERK AND RECEIVER

Mrs Lynne Jardine

ALMSHOUSE SCHEME MANAGERS

Mrs Debra Kemp

Mrs Linda Mills (Retired December 2024)

Ms Rachel Bocket (Commenced April 2024)

Mrs Leah Morris

INDEPENDENT AUDITORS

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Registered Charity Numbers and Addresses

CHARITY REGISTRATION NOS.:

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

CHARITY ADDRESS

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

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

HISTORY, OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

GOVERNANCE AND MANAGEMENT

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

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

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

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

ACTIVITIES AND PERFORMANCE

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

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

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

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

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

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

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

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

Trustees' Responsibilities Statement

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

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

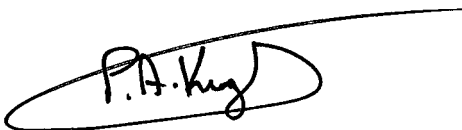
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material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

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

Independent Auditors Reappointment

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

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



**PA Knights
Chairman**

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHALL FEOFFMENT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Auditor's report

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent Auditor's report

Use of our report

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



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

Date: 17 October 2025

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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

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

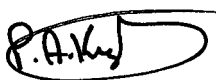
**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2024

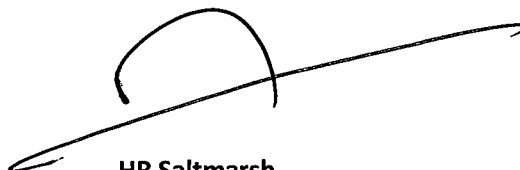
	Note	General Fund	Total Designated	Total Restricted	2024 Total Charity	2023 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	505,000	-	-	505,000	452,000
Investments	5	669,176	428,366	511,723	1,609,265	1,621,780
		<u>1,174,176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

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

Signed on behalf of the board of Feoffees:



PA Knights
Chairman



HR Saltmarsh
Feoffee

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

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

1. ACCOUNTING POLICIES

General information

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

Statement of compliance

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

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

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

Basis of preparation

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

Basis of Consolidation

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Income

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

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

Expenditure

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

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

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

Depreciation

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

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

Fixtures & Fittings - 5 years.

Fixed asset investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

Designated funds

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

Restricted purpose funds

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

Financial instruments

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

Taxation

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

3. TANGIBLE ASSETS

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

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

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

4. INVESTMENT PROPERTY

Valuation

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

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

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

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

5. INVESTMENTS

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

6 DEBTORS

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

7 CREDITORS

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

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

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

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

9 INDEPENDENT AUDITORS REMUNERATION

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

10 STAFF COSTS AND FEOFFES' REMUNERATION

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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

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

11 FUNDS SUMMARY AND ANALYSIS

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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

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

Designated Funds

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

Restricted Funds

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

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

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

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

12 RELATED PARTY TRANSACTIONS

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