

# GRAND FEOFFMENT CHARITIES

England & Wales · Charity number 246018

## Details

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**Other names** GRAND FEOFFMENT CHARITY AND OTHERS

**Status** Registered

**Legal form** Other

**Registered** 1966-02-23

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

## Contact

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**Address** Office 4  
Hadleigh Business Centre  
Crockatt Road  
Hadleigh  
Ipswich  
Suffolk  
IP7 6RH

**Phone** 07719 953295

**Email** [admin@hgfc.online](mailto:admin@hgfc.online)

**Website** [www.hgfc.online](http://www.hgfc.online)

## Activities

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**Objects:** 1. THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR THE BENEFIT OF POOR PERSONS RESIDENT IN THE URBAN DISTRICT OF HADLEIGH. 2. FOR THE BENEFIT OF THE ALMSPEOPLE. 3. RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE URBAN DISTRICT OF HADLEIGH WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

**Activities:** The Charity's prime function is the provision and maintenance of almshouses. The Charity owns 31 almshouses all in Hadleigh.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** URBAN DISTRICT OF HADLEIGH
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£125,201	£130,326	-	-
2024-12-31	£133,507	£111,135	-	-
2023-12-31	£125,802	£118,419	-	-
2022-12-31	£117,710	£98,525	-	-
2021-12-31	£98,146	£72,629	-	-

## Trustees

Name	Role	Appointed
John Scanlon	Chair	2022-08-31
Carol Schleip		2019-12-19
David Everett		2023-10-11
Eunice Scott		2023-10-11
Ian James Wilson		2022-08-31
KEITH GRIMSEY		2005-01-19
PENELOPE FRANCES COOK		1994-01-11
Rev Jo Delfgou		2018-12-03
Rickaby Shearly-Sanders		2021-01-21
Rolf Beggerow		2023-10-26
Susan Monks		2025-03-12

## Linked charities

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- MARY CLARK (246018-2)
- GEORGE ROBERT JACKSON (246018-3)
- JOSHUA NUNN (246018-4)
- JOHN FISKE (246018-5)
- SARAH ANN RAND (246018-6)
- JOSEPH RAND (246018-7)
- ANNA FRANCIS SPOONER (246018-8)
- CHARLES G. TERRY'S TRUST FOR THE GRAND FEOFFMENT CHARITIES (246018-9)

**GRAND FEOFFMENT CHARITIES**

England & Wales - Charity number 246018

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# Accounts

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Charity registration number 246018  
Homes and Communities Agency number A1752

**GRAND FEOFFMENT CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# GRAND FEOFFMENT CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P F Cook I J Wilson J Scanlon R Shearly-Sanders C Schleip Very Rev'd J Delfgou K Grimsey R Beggerow E Scott D Everett S Monks	(Appointed 12 March 2025)
<b>Charity number</b>	246018	
<b>Homes and Communities Agency</b>	A1752	
<b>Principal address</b>	Office 20 Hadleigh Business Centre Crockatt Road, Hadleigh Ipswich IP7 6RH	
<b>Independent examiner</b>	Z Plowman Ensors Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY	

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# GRAND FEOFFMENT CHARITIES

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# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The charity is formally known as Grand Feoffment Charity but is commonly referred to as Hadleigh Grand Feoffment Charity.

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing scheme, the Charities Act 2011 and "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)" (effective 1 January 2019).

### **Objectives and activities**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The Charity's main function is the provision of and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely based on perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity, and gas charges, and for Council Tax. All 31 almshouses have loft insulation, double glazing and where possible, cavity wall insulation. At the year-end, 24 had gas fired central heating, 2 had electric warm air heating, 3 had modern electric heating, the remaining 2 had night storage heating.

There are 6 almshouses vacant at the year end, however it is hoped that they will be passed to new residents by the end of April 2026. One of these is a listed building which has undergone some extensive renovations.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £162 per month at the end of the year end, any new licenses are charged £380 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

### **Financial review**

During the year, the charity received income of £125,253 (2024: £133,552). The noticeable decrease is due to an additional £12k received as a donation last year for roof repairs. Other fluctuations in income include a decrease in government grants and an increase in maintenance contributions.

However, the charity has increased its expenditure to £130,326 from £111,135 last year. This increase has resulted in a surplus of £4,575 for the year, compared to a surplus of £26,175 last year.

### **Going concern**

The Trustees continue to consider the charity to be a going concern for the foreseeable future, due to the strong level of unrestricted funds and sufficient working capital.

# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Reserves policy**

The charity holds funds in order to manage its charitable objects, key amongst is the provision of almshouses, which are included as unrestricted tangible fixed assets.

The restricted funds are related to the Joshua Nunn Charity balance relates to investments that are restricted to be used solely for bread distribution among the parish of Hadleigh, as specified in the will dated 01/07/1787. Similarly, the John Fiske Charity balance relates to investments that are restricted to be used solely for bread and clothing distribution among the residents of George Street and the parish of Hadleigh, as specified in the will dated 20/08/1716.

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

Included within unrestricted funds is the sale of Endowment capital. The resolution obtained from the Charity Commission permits the trustees to treat this capital as income and spend it accordingly.

### **Structure, governance and management**

The charity is governed by its Scheme of 25 June 1970 as amended by the Scheme of 24 September 1984.

The trustees who served during the year and up to the date of signature of the financial statements were:

P F Cook

I J Wilson

J Scanlon

G T McLeod

(Resigned 18 March 2025)

R Shearly-Sanders

C Schleip

Very Rev'd J Delfgou

K Grimsey

R Beggerow

E Scott

D Everett

S Monks

(Appointed 12 March 2025)

### **Recruitment and appointment of trustees**

The board of trustees regularly reviews its membership and assesses for any skill gaps. If any skill gaps are identified the trustees seek to recruit a suitable trustee.

The trustees' report was approved by the Board of Trustees.

J Scanlon

**Trustee**

1 April 2026

# GRAND FEOFFMENT CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GRAND FEOFFMENT CHARITIES

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I report to the trustees on my examination of the financial statements of Grand Feoffment Charities (the charity) for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **Z Plowman**

Ensors

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

Dated: 9 April 2026

# GRAND FEOFFMENT CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	100	-	100	15,457	-	15,457
Charitable activities	4	53,710	-	53,710	45,088	-	45,088
Investments	5	71,391	52	71,443	72,961	46	73,007
<b>Total income</b>		<u>125,201</u>	<u>52</u>	<u>125,253</u>	<u>133,506</u>	<u>46</u>	<u>133,552</u>
Charitable activities	6	<u>130,326</u>	<u>-</u>	<u>130,326</u>	<u>111,135</u>	<u>-</u>	<u>111,135</u>
Net gains on investments	12	<u>9,501</u>	<u>147</u>	<u>9,648</u>	<u>3,714</u>	<u>44</u>	<u>3,758</u>
<b>Net income and movement in funds</b>		<u>4,376</u>	<u>199</u>	<u>4,575</u>	<u>26,085</u>	<u>90</u>	<u>26,175</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>	<u>3,016,966</u>	<u>1,121</u>	<u>3,018,087</u>
<b>Fund balances at 31 December 2025</b>		<u><u>3,047,427</u></u>	<u><u>1,410</u></u>	<u><u>3,048,837</u></u>	<u><u>3,043,051</u></u>	<u><u>1,211</u></u>	<u><u>3,044,262</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GRAND FEOFFMENT CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		896,472		846,278
Investment property	15		2,100,000		2,100,000
Investments	16		93,936		83,677
			<u>3,090,408</u>		<u>3,029,955</u>
<b>Current assets</b>					
Debtors	17	5,551		4,594	
Cash at bank and in hand		28,975		32,582	
		<u>34,526</u>		<u>37,176</u>	
<b>Creditors: amounts falling due within one year</b>	19	(25,697)		(22,869)	
<b>Net current assets</b>			8,829		14,307
<b>Total assets less current liabilities</b>			<u>3,099,237</u>		<u>3,044,262</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(50,400)		-
<b>Net assets</b>			<u>3,048,837</u>		<u>3,044,262</u>
<b>The funds of the charity</b>					
Restricted income funds	22		1,410		1,211
Unrestricted funds	23		3,047,427		3,043,051
			<u>3,048,837</u>		<u>3,044,262</u>

The financial statements were approved by the trustees on 1 April 2026

P F Cook  
Trustee

J Scanlon  
Trustee

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

Grand Feoffment Charities is a an unincorporated charity commonly known as Hadleigh Grand Feoffment Charity and is governed by the Scheme dated 25 June 1970 as amended by the Scheme dated 24 September 1984.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's scheme, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. A resolution is required for trustees to spend endowment capital as if it were income.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the service charges receivable and rental income are recognised in the month it relates to.

Income from investments is recognised on a receipts basis.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The collector fees and staff costs are allocated on a 50/50 basis between Service costs and Management costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - Straight Line Basis
Plant and equipment	20% - Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rental income, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investment properties**

The charity holds investment property with a fair value of £2,100,000. The fair value of this property is based on expected market value of the various components and is therefore based on professional judgment.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	100	12,379
Grants	-	3,078
	<hr/>	<hr/>
	100	15,457
	<hr/> <hr/>	<hr/> <hr/>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Maintenance contributions from residents	53,710	45,088

### 5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	67,566	-	67,566	68,550	-	68,550
Interest receivable	3,825	52	3,877	4,411	46	4,457
	<u>71,391</u>	<u>52</u>	<u>71,443</u>	<u>72,961</u>	<u>46</u>	<u>73,007</u>

### 6 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
<b>Direct costs</b>		
Depreciation and impairment	48,109	43,194
Service costs	36,689	30,524
Repairs and maintenance	18,849	16,734
Management costs	26,679	20,683
	<u>130,326</u>	<u>111,135</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>130,326</u>	<u>111,135</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7 Analysis of charitable activity expenditure

	2025 £	2024 £
<b>Depreciation and impairment</b>		
Depreciation of housing properties	47,433	42,518
Depreciation of plant and machinery	676	676
	<u>48,109</u>	<u>43,194</u>
<b>Service costs</b>		
Staff costs (50%)	7,416	6,825
Care and catering - heating allowance	2,330	2,580
Care and catering - christmas gift	900	900
TV licences	90	38
Insurance	6,954	5,948
Water rates	7,400	6,923
Heating and lighting	1,227	1,539
Row Chapel - repairs	45	570
Office costs	2,493	1,800
Office sundry expenses	145	240
Council tax	7,689	3,162
	<u>36,689</u>	<u>30,525</u>
<b>Repairs and maintenance</b>		
George Street Almshouses	8,954	7,346
Magdalen Road Almshouses	4,144	4,210
Groves Court Almshouses	2,756	1,234
Benton Street Almshouses	2,995	3,944
	<u>18,849</u>	<u>16,734</u>
<b>Management costs</b>		
Staff costs (50%)	8,148	7,257
Affiliation subscriptions	1,955	1,700
Accountancy fees	6,414	7,084
Professional fees	9,150	3,318
Postage and stationary	590	555
Computer	53	398
Sundry expenses	224	79
Bank charges	145	292
	<u>26,679</u>	<u>20,683</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

<b>8</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	4,245	4,764
	Depreciation of owned tangible fixed assets	48,109	43,194
		<u>          </u>	<u>          </u>

### 9 Independent examination fee

Independent examination fees for the year were £2,094 (2024: £1,764)

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred during the year.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Collectors and employees	1	1
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	9,501	147	9,648	(20,355)	44	(20,311)
Sale of investments	-	-	-	24,069	-	24,069
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	9,501	147	9,648	3,714	44	3,758
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The gain from the sale of investments has been calculated by subtracting the original cost from the proceeds received. This relates to the partial conversion of an endowment fund. See Note 23 for detail.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2025	1,308,049	3,380	1,311,429
Additions	98,302	-	98,302
	<hr/>	<hr/>	<hr/>
At 31 December 2025	1,406,351	3,380	1,409,731
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2025	463,317	1,833	465,150
Depreciation charged in the year	47,433	676	48,109
	<hr/>	<hr/>	<hr/>
At 31 December 2025	510,750	2,509	513,259
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2025	895,601	871	896,472
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	844,731	1,547	846,278
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 15 Investment property

	2025 £
<b>Fair value</b>	
At 1 January 2025 and 31 December 2025	2,100,000
	<hr/> <hr/>

Investment property comprises of freehold farm land which the charity rents out to generate income.

The fair value of the investment property has been determined by the trustees.

	2025 £	2024 £
Freehold	2,100,000	2,100,000
	<hr/> <hr/>	<hr/> <hr/>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 16 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2025	83,677
Additions	612
Valuation changes	9,647
At 31 December 2025	<u>93,936</u>
<b>Carrying amount</b>	
At 31 December 2025	<u>93,936</u>
At 31 December 2024	<u>83,677</u>

The historic cost equivalent for the fixed assets investments totals £84,567 (2024: £83,956).

### 17 Debtors

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	285	95
Prepayments and accrued income	5,266	4,499
	<u>5,551</u>	<u>4,594</u>

### 18 Loans and overdrafts

	<b>2025 £</b>	<b>2024 £</b>
Other loans	50,400	-
	<u>50,400</u>	<u>-</u>
Payable after one year	50,400	-
	<u>50,400</u>	<u>-</u>

The charity has received an interest free loan from The Almhouse Association, repayable over the period of 10 years. The charity is yet to receive the full loan of £60,000 plus £3,000 arrangement fee. The loan is to be used for improvements at the almhouses held within the charity.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	21	16,329	16,329
Trade creditors		5,123	1,820
Accruals		4,245	4,720
		<u>25,697</u>	<u>22,869</u>

### 20 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	50,400	-
	<u>50,400</u>	<u>-</u>

### 21 Deferred income

	2025 £	2024 £
Other deferred income	16,329	16,329
	<u>16,329</u>	<u>16,329</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	16,329	16,329
	<u>16,329</u>	<u>16,329</u>
Movements in the year:		
Deferred income at 1 January 2025	16,329	15,662
Released from previous periods	(16,329)	(15,662)
Resources deferred in the year	16,329	16,329
	<u>16,329</u>	<u>16,329</u>
Deferred income at 31 December 2025	<u>16,329</u>	<u>16,329</u>

The deferred income relates to rent received in advance for period beyond the financial year end.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Gains and losses	At 31 December 2025
	£	£	£	£
Joshua Nunn Charity	484	21	59	564
John Fiske Charity	727	31	88	846
	<u>1,211</u>	<u>52</u>	<u>147</u>	<u>1,410</u>
	<u><u>1,211</u></u>	<u><u>52</u></u>	<u><u>147</u></u>	<u><u>1,410</u></u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£
	1,078	46	44	1,168
Joshua Nunn Charity	17	-	-	17
John Fiske Charity	26	-	-	26
	<u>1,121</u>	<u>46</u>	<u>44</u>	<u>1,211</u>
	<u><u>1,121</u></u>	<u><u>46</u></u>	<u><u>44</u></u>	<u><u>1,211</u></u>

The Joshua Nunn Charity balance relates to investments that are restricted to be used solely for bread distribution among the parish of Hadleigh, as specified in the will dated 01/07/1787.

The John Fiske Charity balance relates to investments that are restricted to be used solely for bread and clothing distribution among the residents of George Street and the parish of Hadleigh, as specified in the will dated 20/08/1716.

#### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Endowment funds	63,878	-	-	-	7,287	71,165
General funds	2,979,173	125,201	(130,326)	-	2,214	2,976,262
	<u>3,043,051</u>	<u>125,201</u>	<u>(130,326)</u>	<u>-</u>	<u>9,501</u>	<u>3,047,427</u>
	<u><u>3,043,051</u></u>	<u><u>125,201</u></u>	<u><u>(130,326)</u></u>	<u><u>-</u></u>	<u><u>9,501</u></u>	<u><u>3,047,427</u></u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 23 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Endowment funds	100,816	-	-	(15,931)	(21,007)	63,878
General funds	2,916,150	133,506	(111,135)	15,931	24,721	2,979,173
	<u>3,016,966</u>	<u>133,506</u>	<u>(111,135)</u>	<u>-</u>	<u>3,714</u>	<u>3,043,051</u>
	<u>3,016,966</u>	<u>133,506</u>	<u>(111,135)</u>	<u>-</u>	<u>3,714</u>	<u>3,043,051</u>

Following note 12, the Charity received £40,000 from the sale of investments classified within Endowment funds. A letter from the Charity Commission, dated 1 May 2024, confirms their agreement with the trustees' resolution under s.282 of the Charities Act 2011. The resolution is effective from the date of the letter, allowing the trustees to treat the capital as income and spend it accordingly. The Trustees report includes an explanation of the resolution and its implications for the charity.

#### 24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>Fund balances at 31 December 2025 are represented by:</b>			
Tangible assets	896,472	-	896,472
Investment properties	2,100,000	-	2,100,000
Investments	92,526	1,410	93,936
Current assets/(liabilities)	8,829	-	8,829
Long term liabilities	(50,400)	-	(50,400)
	<u>3,047,427</u>	<u>1,410</u>	<u>3,048,837</u>
	<u>3,047,427</u>	<u>1,410</u>	<u>3,048,837</u>
	<u>3,047,427</u>	<u>1,410</u>	<u>3,048,837</u>
	<u>3,047,427</u>	<u>1,410</u>	<u>3,048,837</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>			
Tangible assets	846,278	-	846,278
Investment properties	2,100,000	-	2,100,000
Investments	82,466	1,211	83,677
Current assets/(liabilities)	14,307	-	14,307
	<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>
	<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>
	<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>
	<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 25 Events after the reporting date

#### Land at Foxearth

At their meeting in July 2025, the Trustees resolved to sell the parcel of land owned by the Charity at Foxearth. Following this decision, the Charity received several offers and agreed to proceed with the highest offer of £252,000. The exchange of contracts and completion of the sale took place after the year end, and therefore no adjustment has been made to the carrying value of the land in these financial statements. The event is disclosed as it is considered material to users' understanding of the Charity's financial position.

### 26 Related party transactions

The charity is under the control of the trustees.

There were no disclosable related party transactions during the year (2024 - none).

**GRAND FEOFFMENT CHARITIES**

England & Wales - Charity number 246018

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# Accounts

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Charity registration number 246018  
Homes and Communities Agency number A1752

**GRAND FEOFFMENT CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# GRAND FEOFFMENT CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

P F Cook  
I J Wilson  
J Scanlon  
G T McLeod  
R Shearly-Sanders  
C Schleip  
Very Rev'd J Delfgou  
K Grimsey  
R Beggerow  
E Scott  
D Everett

**Charity number**

246018

**Homes and Communities Agency**

A1752

**Principal address**

Office 20  
Hadleigh Business Centre  
Crockatt Road  
Hadleigh  
IP7 6RH

**Independent examiner**

Z Plowman  
Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

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# GRAND FEOFFMENT CHARITIES

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

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# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The charity is formally known as Grand Feoffment Charity but is commonly referred to as Hadleigh Grand Feoffment Charity.

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing scheme, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charity's main function is the provision of and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely based on perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity, and gas charges, and for Council Tax. All 31 almshouses have loft insulation, double glazing and where possible, cavity wall insulation. At the year-end, 24 had gas fired central heating, 2 had electric warm air heating, 3 had modern electric heating, the remaining 2 had night storage heating.

There are 2 almshouses vacant at the year end. These are a listed building are undergoing more extensive work due to start in Spring 2025.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £158 per month at the end of the year end, any new licenses are charged £374 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

#### **Financial review**

During the year, the charity received income of £133,552 (2023: £125,845). The noticeable increase is due to an additional £12k received as a donation for roof repairs. Other fluctuations in income include a decrease in government grants and an increase in maintenance contributions.

However, the charity has reduced its expenditure to £111,135 from £118,419 last year. This reduction has resulted in a surplus of £26,175 for the year, compared to a surplus of £9,429 last year.

Additionally, the charity has capitalised £70,426 of costs this year as part of a large improvement works programme carried out on multiple properties throughout the year.

Finally, during the year, the Charity received £40,000 from the sale of investments in Endowment capital. A resolution letter from the Charity Commission, dated 1 May 2024, confirms their agreement, allowing the trustees to treat the capital as income and spend it accordingly. These funds can be used for the improvement or rebuilding of the almshouses. The leaking roofs were causing significant distress to the residents, and funds were urgently needed. The long-term plans of the Charity include renewing all the roofs of these houses, ensuring they are future-proofed for many years to come. There are currently no immediate plans to withdraw further from the endowment fund.

#### **Going concern**

The Trustees continue to consider the charity to be a going concern for the foreseeable future, due to the strong level of unrestricted funds and sufficient working capital.

# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Reserves policy**

The charity holds funds in order to manage its charitable objects, key amongst is the provision of almshouses, which are included as unrestricted tangible fixed assets.

The restricted funds ate related to the Joshua Nunn Charity balance relates to investments that are restricted to be used solely for bread distribution among the parish of Hadleigh, as specified in the will dated 01/07/1787. Similarly, the John Fiske Charity balance relates to investments that are restricted to be used solely for bread and clothing distribution among the residents of George Street and the parish of Hadleigh, as specified in the will dated 20/08/1716.

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

Included within unrestricted funds is the sale of Endowment capital. The resolution obtained from the Charity Commission permits the trustees to treat this capital as income and spend it accordingly.

### **Structure, governance and management**

The charity is governed by its Scheme of 25 June 1970 as amended by the Scheme of 24 September 1984.

The trustees who served during the year and up to the date of signature of the financial statements were:

P F Cook  
I J Wilson  
J Scanlon  
G T McLeod  
R Shearly-Sanders  
C Schleip  
Very Rev'd J Delfgou  
K Grimsey  
R Beggerow  
E Scott  
D Everett

### **Recruitment and appointment of trustees**

The board of trustees regularly reviews its membership and assesses for any skill gaps. If any skill gaps are identified the trustees seek to recruit a suitable trustee.

The trustees' report was approved by the Board of Trustees.

J Scanlon  
**Trustee**

16 April 2025

# GRAND FEOFFMENT CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GRAND FEOFFMENT CHARITIES

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I report to the trustees on my examination of the financial statements of Grand Feoffment Charities (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **Z Plowman**

Ensors Accountants LLP

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

Dated: 28 April 2025

# GRAND FEOFFMENT CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	15,457	-	15,457	12,312	-	12,312
Charitable activities	4	45,088	-	45,088	39,296	-	39,296
Investments	5	72,961	46	73,007	74,194	43	74,237
<b>Total income</b>		133,506	46	133,552	125,802	43	125,845
Charitable activities	6	111,135	-	111,135	118,419	-	118,419
Net gains on investments	12	3,714	44	3,758	2,030	(27)	2,003
<b>Net income and movement in funds</b>		26,085	90	26,175	9,413	16	9,429
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		3,016,966	1,121	3,018,087	3,007,553	1,105	3,008,658
<b>Fund balances at 31 December 2024</b>		3,043,051	1,211	3,044,262	3,016,966	1,121	3,018,087

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GRAND FEOFFMENT CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		846,278		819,047
Investment property	15		2,100,000		2,100,000
Investments	16		83,677		119,376
			<u>3,029,955</u>		<u>3,038,423</u>
<b>Current assets</b>					
Debtors	17	4,594		4,105	
Cash at bank and in hand		32,582		6,870	
		<u>37,176</u>		<u>10,975</u>	
<b>Creditors: amounts falling due within one year</b>	18	(22,869)		(31,311)	
<b>Net current assets/(liabilities)</b>			<u>14,307</u>		<u>(20,336)</u>
<b>Total assets less current liabilities</b>			<u>3,044,262</u>		<u>3,018,087</u>
<b>The funds of the charity</b>					
Restricted income funds	20		1,211		1,121
Unrestricted funds	21		3,043,051		3,016,966
			<u>3,044,262</u>		<u>3,018,087</u>

The financial statements were approved by the trustees on 16 April 2025

J Scanlon  
Trustee

K Grimsey  
Trustee

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

Grand Feoffment Charities is a an unincorporated charity commonly known as Hadleigh Grand Feoffment Charity and is governed by the Scheme dated 25 June 1970 as amended by the Scheme dated 24 September 1984.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's scheme, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. A resolution is required for trustees to spend endowment capital as if it were income.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the service charges receivable and rental income are recognised in the month it relates to.

Income from investments is recognised on a receipts basis.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The collector fees and staff costs are allocated on a 50/50 basis between Service costs and Management costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - Straight Line Basis
Plant and equipment	20% - Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rental income, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investment properties**

The charity holds investment property with a fair value of £2,100,000. The fair value of this property is based on expected market value of the various components and is therefore based on professional judgment.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	12,379	-
Grants	3,078	12,312
	<hr/>	<hr/>
	15,457	12,312
	<hr/> <hr/>	<hr/> <hr/>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Maintenance contributions from residents	45,088	39,296

### 5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	68,550	-	68,550	69,144	-	69,144
Interest receivable	4,411	46	4,457	5,050	43	5,093
	<u>72,961</u>	<u>46</u>	<u>73,007</u>	<u>74,194</u>	<u>43</u>	<u>74,237</u>

### 6 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
<b>Direct costs</b>		
Depreciation and impairment	43,194	39,672
Service costs	30,524	32,032
Repairs and maintenance	16,734	22,331
Management costs	20,683	24,384
	<u>111,135</u>	<u>118,419</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>111,135</u>	<u>118,419</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Analysis of charitable activity expenditure

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Depreciation and impairment</b>		
Depreciation of housing properties	42,518	38,996
Depreciation of plant and machinery	676	676
	<u>43,194</u>	<u>39,672</u>
<b>Service costs</b>		
Collector's fees (50%)	-	7,507
Staff costs (50%)	6,825	-
Care and catering - heating allowance	2,580	2,980
Care and catering - christmas gift	900	900
TV licences	38	38
Insurance	5,948	6,982
Water rates	6,923	6,801
Heating and lighting	1,539	1,710
Row Chapel - repairs	570	1,110
Office costs	1,800	1,800
Office sundry expenses	240	-
Council tax	3,162	2,204
	<u>30,525</u>	<u>32,032</u>
<b>Repairs and maintenance</b>		
George Street Almshouses	7,346	8,189
Magdalen Road Almshouses	4,210	2,892
Groves Court Almshouses	1,234	8,271
Benton Street Almshouses	3,944	2,979
	<u>16,734</u>	<u>22,331</u>
<b>Management costs</b>		
Collector's fees (50%)	-	7,761
Staff costs (50%)	7,257	-
Affiliation subscriptions	1,700	1,167
Accountancy fees	7,084	6,280
Professional fees	3,318	7,560
Advertising	-	300
Postage and stationary	555	845
Computer	398	-
Sundry expenses	79	99
Bank charges	292	372
	<u>20,683</u>	<u>24,384</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,764	5,010
Depreciation of owned tangible fixed assets	43,194	39,672
	<u>          </u>	<u>          </u>

### 9 Independent examination fee

Independent examination fees for the year were £1,764 (2023: £1,575)

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred during the year.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Collectors and employees	1	2
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gains/(losses) arising on:						
Revaluation of investments	(20,355)	44	(20,311)	2,030	(27)	2,003
Sale of investments	24,069	-	24,069	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,714	44	3,758	2,030	(27)	2,003
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The gain from the sale of investments has been calculated by subtracting the original cost from the proceeds received. This relates to the partial conversion of an endowment fund. See Note 21 for detail.

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	1,237,623	3,380	1,241,003
Additions	70,426	-	70,426
At 31 December 2024	1,308,049	3,380	1,311,429
<b>Depreciation and impairment</b>			
At 1 January 2024	420,800	1,157	421,957
Depreciation charged in the year	42,518	676	43,194
At 31 December 2024	463,318	1,833	465,151
<b>Carrying amount</b>			
At 31 December 2024	844,731	1,547	846,278
At 31 December 2023	816,824	2,223	819,047

### 15 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	2,100,000

Investment property comprises of freehold farm land which the charity rents out to generate income.

The fair value of the investment property has been determined by the trustees.

	2024 £	2023 £
Freehold	2,100,000	2,100,000

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	119,376
Additions	543
Valuation changes	(20,311)
Disposals	(15,931)
	<hr/>
At 31 December 2024	83,677
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	83,677
	<hr/> <hr/>
At 31 December 2023	119,376
	<hr/> <hr/>

The historic cost equivalent for the fixed assets investments totals £83,956 (2023: £83,413).

### 17 Debtors

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	95	-
Prepayments and accrued income	4,499	4,105
	<hr/>	<hr/>
	4,594	4,105
	<hr/> <hr/>	<hr/> <hr/>

### 18 Creditors: amounts falling due within one year

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
Deferred income	<b>19</b>	16,329	15,662
Trade creditors		1,820	10,639
Accruals		4,720	5,010
		<hr/>	<hr/>
		22,869	31,311
		<hr/> <hr/>	<hr/> <hr/>

### 19 Deferred income

	<b>2024 £</b>	<b>2023 £</b>
Other deferred income	16,329	15,662
	<hr/> <hr/>	<hr/> <hr/>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	16,329	15,662
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 January 2024	15,662	3,625
Released from previous periods	(15,662)	(3,625)
Resources deferred in the year	16,329	15,662
	<u>          </u>	<u>          </u>
Deferred income at 31 December 2024	16,329	15,662
	<u>          </u>	<u>          </u>

The deferred income relates to rent received in advance for period beyond the financial year end.

### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Gains and losses £	At 31 December 2024 £
Joshua Nunn Charity	1,078	46	44	1,168
John Fiske Charity	17	-	-	17
	26	-	-	26
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,121	46	44	1,211
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Gains and losses £</b>	<b>At 31 December 2023 £</b>
	1,066	43	(27)	1,082
Joshua Nunn Charity	16	-	-	16
John Fiske Charity	23	-	-	23
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,105	43	(27)	1,121
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Restricted funds

(Continued)

The Joshua Nunn Charity balance relates to investments that are restricted to be used solely for bread distribution among the parish of Hadleigh, as specified in the will dated 01/07/1787.

The John Fiske Charity balance relates to investments that are restricted to be used solely for bread and clothing distribution among the residents of George Street and the parish of Hadleigh, as specified in the will dated 20/08/1716.

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Endowment funds	100,816	-	-	(15,931)	(21,007)	63,878
General funds	2,916,150	133,506	(111,135)	15,931	24,721	2,979,173
	<u>3,016,966</u>	<u>133,506</u>	<u>(111,135)</u>	<u>-</u>	<u>3,714</u>	<u>3,043,051</u>
	<u>3,016,966</u>	<u>133,506</u>	<u>(111,135)</u>	<u>-</u>	<u>3,714</u>	<u>3,043,051</u>
	<u><u>3,016,966</u></u>	<u><u>133,506</u></u>	<u><u>(111,135)</u></u>	<u><u>-</u></u>	<u><u>3,714</u></u>	<u><u>3,043,051</u></u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
Endowment funds	99,121	-	-	-	1,695	100,816
General funds	2,908,432	125,802	(118,419)	-	335	2,916,150
	<u>3,007,553</u>	<u>125,802</u>	<u>(118,419)</u>	<u>-</u>	<u>2,030</u>	<u>3,016,966</u>
	<u>3,007,553</u>	<u>125,802</u>	<u>(118,419)</u>	<u>-</u>	<u>2,030</u>	<u>3,016,966</u>
	<u><u>3,007,553</u></u>	<u><u>125,802</u></u>	<u><u>(118,419)</u></u>	<u><u>-</u></u>	<u><u>2,030</u></u>	<u><u>3,016,966</u></u>

Following note 12, the Charity received £40,000 from the sale of investments classified within Endowment funds. A letter from the Charity Commission, dated 1 May 2024, confirms their agreement with the trustees' resolution under s.282 of the Charities Act 2011. The resolution is effective from the date of the letter, allowing the trustees to treat the capital as income and spend it accordingly. The Trustees report includes an explanation of the resolution and its implications for the charity.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>			
Tangible assets	846,278	-	846,278
Investment properties	2,100,000	-	2,100,000
Investments	82,466	1,211	83,677
Current assets/(liabilities)	14,307	-	14,307
	<u>3,043,051</u>	<u>1,211</u>	<u>3,044,262</u>
	<u><u>3,043,051</u></u>	<u><u>1,211</u></u>	<u><u>3,044,262</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Tangible assets	819,047	-	819,047
Investment properties	2,100,000	-	2,100,000
Investments	118,255	1,121	119,376
Current assets/(liabilities)	(20,336)	-	(20,336)
	<u>3,016,966</u>	<u>1,121</u>	<u>3,018,087</u>
	<u><u>3,016,966</u></u>	<u><u>1,121</u></u>	<u><u>3,018,087</u></u>

#### 23 Related party transactions

The charity is under the control of the trustees.

There were no disclosable related party transactions during the year (2023 - none).

**GRAND FEOFFMENT CHARITIES**

England & Wales - Charity number 246018

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# Accounts

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Charity registration number 246018  
Homes and Communities Agency number A1752

**GRAND FEOFFMENT CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# GRAND FEOFFMENT CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

P F Cook  
I J Wilson  
J Scanlon  
G T McLeod  
R Shearly-Sanders  
C Schleip  
Very Rev'd J Delfgou  
K Grimsey

**Charity number**

246018

**Homes and Communities Agency**

A1752

**Principal address**

Office 20  
Hadleigh Business Centre  
Crockatt Road  
Hadleigh  
IP7 6RH

**Independent examiner**

Z Plowman  
Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

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# GRAND FEOFFMENT CHARITIES

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

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# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The charity is formally known as Grand Feoffment Charity but is commonly referred to as Hadleigh Grand Feoffment Charity.

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing scheme, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charity's main function is the provision of and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely based on perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity, and gas charges, and for Council Tax. All 31 almshouses have loft insulation, double glazing and where possible, cavity wall insulation. At the year-end, 24 had *gas* fired central heating, 2 had electric warm air heating, 3 had modern electric heating, the remaining 2 had night storage heating.

There was 1 almshouse vacant at the year end. This is a listed building and is undergoing more extensive work.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £147 per month at the end of the year end, since increased to £158 per month, any new licenses are charged £350 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £147 per month at the end of the year end, since increased to £158 per month, any new licenses are charged £350 per year. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

#### **Financial review**

During the year the charity has received income of £125,845 (2022: £117,749). The additional income this year being the heating installation grants and the defibrillator grant. The charity has however increased its expenditure to £118,419 from £98,525 last year, the reason for this increase is partly due to higher service costs for the properties. The increased expenditure has led to a surplus of £9,429 in the year, compared to the surplus of £12,371 last year.

The charity has capitalised £111,780 of costs this year as part of a large improvement works programme which have been carried out on multiple properties across the year.

#### **Going concern**

The Trustees continue to consider the charity to be a going concern for the foreseeable future, due to the strong level of unrestricted funds and sufficient working capital.

# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Reserves policy**

The charity holds funds in order to manage its charitable objects, key amongst is the provision of almshouses, which are included as unrestricted tangible fixed assets.

At the year end the charity held £3,016,966 (2022: £3,007,553) of unrestricted funds and £1,121 (2022: £1,105) of restricted funds. The restricted funds are in relation to the Joshua Nunn Charity, who per his will dated 12/10/1787, placed his estate sum of £100 which Parish of Hadleigh and the interest earned on this forever to be place out in bread and distributed in the parish church of Hadleigh, and John Fiske Charity, who per his will dated 20/08/1716 gave £10 per annum to be laid out in bread and distributed in the parish church of Hadleigh.

### **Structure, governance and management**

The charity is a governed by its Scheme of 25 June 1970 as amended by the Scheme of 24 September 1984.

The trustees who served during the year and up to the date of signature of the financial statements were:

P F Cook

R Orriss

(Appointed 25 January 2023 and resigned 31 August 2023)

I J Wilson

J Scanlon

G T McLeod

R Shearly-Sanders

F Minns

(Resigned 21 August 2023)

C Schleip

Very Rev'd J Delfgou

K Grimsey

### **Recruitment and appointment of trustees**

The board of trustees regularly reviews its membership and assesses for any skill gaps. If any skill gaps are identified the trustees seek to recruit a suitable trustee.

The trustees' report was approved by the Board of Trustees.

J Scanlon

**Trustee**

27 June 2024

# GRAND FEOFFMENT CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GRAND FEOFFMENT CHARITIES

---

I report to the trustees on my examination of the financial statements of Grand Feoffment Charities (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Z Plowman**

Ensors Accountants LLP

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

Dated: 28 June 2024

# GRAND FEOFFMENT CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	12,312	-	12,312	13,803	-	13,803
Charitable activities	4	39,296	-	39,296	34,554	-	34,554
Investments	5	74,194	43	74,237	69,353	39	69,392
<b>Total income</b>		<b>125,802</b>	<b>43</b>	<b>125,845</b>	<b>117,710</b>	<b>39</b>	<b>117,749</b>
Charitable activities	6	118,419	-	118,419	98,525	-	98,525
Net gains/(losses) on investments	12	2,030	(27)	2,003	(7,191)	338	(6,853)
<b>Net income and movement in funds</b>		<b>9,413</b>	<b>16</b>	<b>9,429</b>	<b>11,994</b>	<b>377</b>	<b>12,371</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		3,007,553	1,105	3,008,658	2,995,559	728	2,996,287
<b>Fund balances at 31 December 2023</b>		<b>3,016,966</b>	<b>1,121</b>	<b>3,018,087</b>	<b>3,007,553</b>	<b>1,105</b>	<b>3,008,658</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GRAND FEOFFMENT CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		819,047		746,939
Investment property	15		2,100,000		2,100,000
Investments	16		119,376		116,869
			<u>3,038,423</u>		<u>2,963,808</u>
<b>Current assets</b>					
Debtors	17	4,105		13,278	
Cash at bank and in hand		6,870		41,854	
		<u>10,975</u>		<u>55,132</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(31,311)</u>		<u>(10,282)</u>	
<b>Net current (liabilities)/assets</b>			<u>(20,336)</u>		<u>44,850</u>
<b>Total assets less current liabilities</b>			<u>3,018,087</u>		<u>3,008,658</u>
<b>Net assets excluding pension liability</b>			<u>3,018,087</u>		<u>3,008,658</u>
			<u><u>3,018,087</u></u>		<u><u>3,008,658</u></u>
<b>The funds of the charity</b>					
Restricted income funds	20		1,121		1,105
Unrestricted funds			3,016,966		3,007,553
			<u>3,018,087</u>		<u>3,008,658</u>
			<u><u>3,018,087</u></u>		<u><u>3,008,658</u></u>

The financial statements were approved by the trustees on 21 June 2024

J Scanlon  
Trustee

K Grimsey  
Trustee

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Grand Feoffment Charities is a an unincorporated charity commonly known as Hadleigh Grand Feoffment Charity and is governed by the Scheme dated 25 June 1970 as amended by the Scheme dated 24 September 1984.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's scheme, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the service charges receivable and rental income are recognised in the month it relates to.

Income from investments is recognised on a receipts basis.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The collector fees are allocated on a 50/50 basis between Service costs and Management costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - Straight Line Basis
Plant and equipment	20% - Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rental income, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investment properties**

The charity holds investment property with a fair value of £2,100,000. The fair value of this property is based on expected market value of the various components and is therefore based on professional judgment.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grants	12,312	13,803

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Maintenance contributions from residents	39,296	34,554

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	69,144	-	69,144	63,587	-	63,587
Interest receivable	5,050	43	5,093	5,766	39	5,805
	<u>74,194</u>	<u>43</u>	<u>74,237</u>	<u>69,353</u>	<u>39</u>	<u>69,392</u>

### 6 Expenditure on charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
<b>Direct costs</b>		
Depreciation and impairment	39,672	34,371
Service costs	32,032	34,437
Repairs and maintenance	22,331	14,164
Management costs	24,384	15,553
	<u>118,419</u>	<u>98,525</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>118,419</u>	<u>98,525</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Analysis of charitable activity expenditure

	2023 £	2022 £
<b>Depreciation and impairment</b>		
Depreciation of housing properties	38,996	33,889
Depreciation of plant and machinery	676	481
	<u>39,672</u>	<u>34,370</u>
<b>Service costs</b>		
Collector's fees (50%)	7,507	7,753
Care and catering - heating allowance	2,980	2,700
Care and catering - christmas gift	900	900
TV licences	38	75
Insurance	6,982	2,853
Water rates	6,801	7,952
Heating and lighting	1,710	3,565
Row Chapel - repairs	1,110	354
Office costs	1,800	3,630
Row chapel repairs	-	40
Council tax	2,204	4,615
	<u>32,032</u>	<u>34,437</u>
<b>Repairs and maintenance</b>		
George Street Almshouses	8,189	7,242
Magdalen Road Almshouses	2,892	2,595
Groves Court Almshouses	8,271	1,026
Benton Street Almshouses	2,979	3,302
	<u>22,331</u>	<u>14,165</u>
<b>Management costs</b>		
Collector's fees (50%)	7,761	7,753
Affiliation subscriptions	1,167	794
Accountancy fees	6,280	5,500
Professional fees	7,560	-
Advertising	300	580
Postage and stationary	845	495
Sundry expenses	99	53
Bank charges	372	378
	<u>24,384</u>	<u>15,553</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

<b>8</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	5,010	5,500
Depreciation of owned tangible fixed assets	39,672	34,370
	<u>          </u>	<u>          </u>

### 9 Independent examination fee

Independent examination fees for the year were £1,575 (2022: £1,500)

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred during the year.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Collectors	2	2
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Gains and losses on investments

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>		<b>funds</b>	<b>funds</b>	
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gains/(losses) arising on:						
Revaluation of investments	2,030	(27)	2,003	(13,724)	338	(13,386)
Sale of investments	-	-	-	6,533	-	6,533
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	2,030	(27)	2,003	(7,191)	338	(6,853)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2023	1,126,817	2,406	1,129,223
Additions	110,806	974	111,780
At 31 December 2023	1,237,623	3,380	1,241,003
<b>Depreciation and impairment</b>			
At 1 January 2023	381,803	481	382,284
Depreciation charged in the year	38,996	676	39,672
At 31 December 2023	420,799	1,157	421,956
<b>Carrying amount</b>			
At 31 December 2023	816,824	2,223	819,047
At 31 December 2022	745,014	1,925	746,939

### 15 Investment property

	2023 £
<b>Fair value</b>	
At 1 January 2023 and 31 December 2023	2,100,000

Investment property comprises of freehold farm land which the charity rents out to generate income.

The fair value of the investment property has been determined by the trustees.

	2023 £	2022 £
Freehold	2,100,000	2,100,000

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	116,869
Additions	504
Valuation changes	2,003
At 31 December 2023	<u>119,376</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>119,376</u>
At 31 December 2022	<u>116,869</u>

### 17 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	4,105	13,278
	<u>4,105</u>	<u>13,278</u>

### 18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	19	15,662	3,625
Trade creditors		10,639	617
Accruals		5,010	6,040
		<u>31,311</u>	<u>10,282</u>

### 19 Deferred income

	2023 £	2022 £
Other deferred income	15,662	3,625
	<u>15,662</u>	<u>3,625</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	15,662	3,625
	<u>15,662</u>	<u>3,625</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Deferred income

(Continued)

Movements in the year:

Deferred income at 1 January 2023	3,625	4,985
Released from previous periods	(3,625)	(4,985)
Resources deferred in the year	15,662	3,625
	<u>15,662</u>	<u>3,625</u>
Deferred income at 31 December 2023	<u>15,662</u>	<u>3,625</u>

The deferred income relates to rent received in advance for period beyond 31/12/2023.

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Joshua Nunn Charity	1,066	43	(27)	1,082
John Fiske Charity	16	-	-	16
	23	-	-	23
	<u>1,105</u>	<u>43</u>	<u>(27)</u>	<u>1,121</u>
	<u>1,105</u>	<u>43</u>	<u>(27)</u>	<u>1,121</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£
Joshua Nunn Charity	289	16	137	442
John Fiske Charity	439	23	201	663
	<u>728</u>	<u>39</u>	<u>338</u>	<u>1,105</u>
	<u>728</u>	<u>39</u>	<u>338</u>	<u>1,105</u>

The Joshua Nunn Charity balance relates to investments held which are restricted to only be used on bread to be share out among the the parish of Hadleigh according to the will dated 01/07/1787.

The John Fiske Charity balance relates to investments held which are restricted to only be used on bread and in shifting clothing to be shared out among those on George Street and Parish of Hadleigh according to the will dated 20/08/1716.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,007,553	125,802	(118,419)	2,030	3,016,966
	<u>3,007,553</u>	<u>125,802</u>	<u>(118,419)</u>	<u>2,030</u>	<u>3,016,966</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
General funds	2,995,559	117,710	(98,525)	(7,191)	3,007,553
	<u>2,995,559</u>	<u>117,710</u>	<u>(98,525)</u>	<u>(7,191)</u>	<u>3,007,553</u>

#### 22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Tangible assets	819,047	-	819,047
Investment properties	2,100,000	-	2,100,000
Investments	118,255	1,121	119,376
Current assets/(liabilities)	(20,336)	-	(20,336)
	<u>3,016,966</u>	<u>1,121</u>	<u>3,018,087</u>
	<u>3,016,966</u>	<u>1,121</u>	<u>3,018,087</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Tangible assets	746,939	-	746,939
Investment properties	2,100,000	-	2,100,000
Investments	115,764	1,105	116,869
Current assets/(liabilities)	44,850	-	44,850
	<u>3,007,553</u>	<u>1,105</u>	<u>3,008,658</u>
	<u>3,007,553</u>	<u>1,105</u>	<u>3,008,658</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **23 Related party transactions**

The charity is under the control of the trustees.

There were no disclosable related party transactions during the year (2022 - none).

**GRAND FEOFFMENT CHARITIES**

England & Wales - Charity number 246018

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# Accounts

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Charity registration number 246018  
Homes and Communities Agency number A1752

**GRAND FEOFFMENT CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# GRAND FEOFFMENT CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P F Cook I J Wilson J Scanlon G T McLeod R Shearly-Sanders C Schleip Very Rev'd J Delfgou K Grimsey	(Appointed 31 August 2022) (Appointed 31 August 2022)
<b>Charity number</b>	246018	
<b>Homes and Communities Agency</b>	A1752	
<b>Principal address</b>	Office 20 Hadleigh Business Centre Crockatt Road Hadleigh IP7 6RH	
<b>Independent examiner</b>	Z Plowman Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY	

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# GRAND FEOFFMENT CHARITIES

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Balance sheet	5
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# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The charity is formally known as Grand Feoffment Charity but is commonly referred to as Hadleigh Grand Feoffment Charity.

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing scheme, the Charities Act 2011 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charity's main function is the provision of and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely based on perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity, and gas charges, and for Council Tax. All 31 almshouses have loft insulation, double glazing and where possible, cavity wall insulation. At the year-end, 20 had gas fired central heating, 2 had electric warm air heating, 3 had modern electric heating, the remaining 6 had night storage heating. Of those, 4 have gas fired central heating installed since the year end, in one the installation is almost complete, and installation for the last one is on order

There were 2 almshouses vacant at the year end. One is to be reoccupied following renovation, the second is a listed building and is undergoing more extensive work.

No rent as such is charged. A maintenance charge is payable on all recent allocations; £130 per month at the end of the year end, since increased to £138 per month. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

The Charity's income drives from agricultural rents and maintenance contributions, with a lesser amount from investment income. The Trustees are mindful of the current uncertainty as to the future stability of farm incomes. They are also aware of the (relatively) imminent increase in minimum Energy Performance certificates for new 'lettings' from E to C. The Charity will need to comply with this increase as it is a registered social provider and would in any event not want its accommodation to be below the standard of a private rented sector dwelling.

#### **Financial review**

During the year the charity has received income of £117,749 (2021: £98,176). The additional income this year being the heating installation grants and the defibrillator grant. The charity has however increased its expenditure to £98,525 from £72,629 last year, the reason for this increase is partly due to higher service costs for the properties. The increased expenditure has led to a surplus of £12,371 in the year, compared to the surplus of £39,195 last year.

The charity has capitalised £118,697 of costs this year as part of a large improvement works programme which have been carried out on multiple properties across the year.

#### **Going concern**

The Trustees continue to consider the charity to be a going concern for the foreseeable future, due to the strong level of unrestricted funds and sufficient working capital.

# GRAND FEOFFMENT CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Reserves policy**

The charity holds funds in order to manage its charitable objects, key amongst is the provision of almshouses, which are included as unrestricted tangible fixed assets.

At the year end the charity held £3,007,553 (2021: £2,995,559) of unrestricted funds and £1,105 (2021: £728) of restricted funds. The restricted funds are in relation to the Joshua Nunn Charity, who per his will dated 12/10/1787, placed his estate sum of £100 which Parish of Hadleigh and the interest earned on this forever to be place out in bread and distributed in the parish church of Hadleigh, and John Fiske Charity, who per his will dated 20/08/1716 gave £10 per annum to be laid out in bread and distributed in the parish church of Hadleigh.

### **Structure, governance and management**

The charity is a governed by its Scheme of 25 June 1970 as amended by the Scheme of 24 September 1984.

The trustees who served during the year and up to the date of signature of the financial statements were:

P F Cook	
R Orriss	(Appointed 25 January 2023 and resigned 31 August 2023)
I J Wilson	(Appointed 31 August 2022)
J Scanlon	(Appointed 31 August 2022)
G T McLeod	
R Shearly-Sanders	
F Minns	(Resigned 21 August 2023)
C Schleip	
Very Rev'd J Delfgou	
R W Crisp	(Resigned 30 November 2022)
K Grimsey	
V A Aynsley	(Resigned 27 April 2022)
M Chisnall	(Resigned 20 July 2022)
B Lazenby	(Resigned 7 August 2022)

### **Recruitment and appointment of trustees**

The board of trustees regularly reviews its membership and assesses for any skill gaps. If any skill gaps are identified the trustees seek to recruit a suitable trustee.

The trustees' report was approved by the Board of Trustees.

P F Cook  
**Trustee**

29 November 2023

# GRAND FEOFFMENT CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GRAND FEOFFMENT CHARITIES

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I report to the trustees on my examination of the financial statements of Grand Feoffment Charities (the charity) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **Z Plowman**

Ensors Accountants LLP

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

Dated: 30th November 2023

# GRAND FEOFFMENT CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	13,803	-	13,803	-	-	-
Charitable activities	4	34,554	-	34,554	32,911	-	32,911
Investments	5	69,353	39	69,392	65,235	30	65,265
<b>Total income</b>		<b>117,710</b>	<b>39</b>	<b>117,749</b>	<b>98,146</b>	<b>30</b>	<b>98,176</b>
Charitable activities	6	98,525	-	98,525	72,629	-	72,629
Net gains/(losses) on investments	11	(7,191)	338	(6,853)	13,648	-	13,648
<b>Net income and movement in funds</b>		<b>11,994</b>	<b>377</b>	<b>12,371</b>	<b>39,165</b>	<b>30</b>	<b>39,195</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2022		2,995,559	728	2,996,287	2,956,394	698	2,957,092
<b>Fund balances at 31 December 2022</b>		<b>3,007,553</b>	<b>1,105</b>	<b>3,008,658</b>	<b>2,995,559</b>	<b>728</b>	<b>2,996,287</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GRAND FEOFFMENT CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		746,939		662,612
Investment property	14		2,100,000		2,100,000
Investments	15		116,869		162,112
			<u>2,963,808</u>		<u>2,924,724</u>
<b>Current assets</b>					
Debtors	16	13,278		9,901	
Cash at bank and in hand		41,854		69,554	
		<u>55,132</u>		<u>79,455</u>	
<b>Creditors: amounts falling due within one year</b>	17	10,282		7,892	
		<u>10,282</u>		<u>7,892</u>	
Net current assets			44,850		71,563
<b>Total assets less current liabilities</b>			<u>3,008,658</u>		<u>2,996,287</u>
<b>The funds of the charity</b>					
Restricted income funds	19		1,105		728
Unrestricted funds			3,007,553		2,995,559
			<u>3,008,658</u>		<u>2,996,287</u>

The financial statements were approved by the trustees on 29 November 2023

P F Cook  
Trustee

K Grimsey  
Trustee

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

Grand Feoffment Charities is a an unincorporated charity commonly known as Hadleigh Grand Feoffment Charity and is governed by the Scheme dated 25 June 1970 as amended by the Scheme dated 24 September 1984.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's scheme, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from the service charges receivable and rental income are recognised in the month it relates to.

Income from investments is recognised on a receipts basis.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. The collector fees are allocated on a 50/50 basis between Service costs and Management costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - Straight Line Basis
Plant and equipment	20% - Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rental income, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investment properties**

The charity holds investment property with a fair value of £2,100,000. The fair value of this property is based on expected market value of the various components and is therefore based on professional judgment.

### 3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Government grants	13,803	-

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Service charges	-	-
Maintenance contributions from residents	34,554	32,911
	<u>          </u>	<u>          </u>

### 5 Income from investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Rental income	63,587	-	63,587	59,688	-	59,688
Interest receivable	5,766	39	5,805	5,547	30	5,577
	<u>69,353</u>	<u>39</u>	<u>69,392</u>	<u>65,235</u>	<u>30</u>	<u>65,265</u>

### 6 Expenditure on charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
<b>Direct costs</b>		
Depreciation and impairment	34,371	29,924
Service costs	34,437	17,106
Repairs and maintenance	14,164	19,647
Management costs	15,553	5,952
	<u>98,525</u>	<u>72,629</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>98,525</u>	<u>72,629</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Analysis of charitable activity expenditure

	2022 £	2021 £
<b>Depreciation and impairment</b>		
Depreciation of housing properties	33,890	29,924
Depreciation of plant and machinery	481	-
	<u>34,371</u>	<u>29,924</u>
<b>Service costs</b>		
Collector's fees (50%)	7,753	3,720
Care and catering - heating allowance	2,700	2,780
Care and catering - christmas gift	900	900
TV licences	75	45
Insurance	2,853	646
Water rates	7,952	5,495
Heating and lighting	3,565	223
Row Chapel - repairs	354	481
Office costs	3,630	2,816
Row chapel repairs	40	-
Council tax	4,615	-
	<u>34,437</u>	<u>17,106</u>
<b>Repairs and maintenance</b>		
George Street Almshouses	7,241	11,211
Magdalen Road Almshouses	2,595	2,499
Groves Court Almshouses	1,026	2,558
Benton Street Almshouses	3,302	3,379
	<u>14,164</u>	<u>19,647</u>
<b>Management costs</b>		
Collector's fees (50%)	7,753	3,720
Affiliation subscriptions	794	730
Accountancy fees	5,500	1,260
Advertising	580	-
Postage and stationary	495	-
Sundry expenses	53	-
Bank charges	378	242
	<u>15,553</u>	<u>5,952</u>

### 8 Independent examination fee

Independent examination fees for the year were £1,500 (2021: £341)

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses were incurred during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Collectors	2	2

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 11 Gains and losses on investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Gains/(losses) arising on:						
Revaluation of investments	(13,724)	338	(13,386)	13,648	-	13,648
Sale of investments	6,533	-	6,533	-	-	-
	<u>(7,191)</u>	<u>338</u>	<u>(6,853)</u>	<u>13,648</u>	<u>-</u>	<u>13,648</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	1,010,526	-	1,010,526
Additions	116,291	2,406	118,697
At 31 December 2022	1,126,817	2,406	1,129,223
<b>Depreciation and impairment</b>			
At 1 January 2022	347,914	-	347,914
Depreciation charged in the year	33,889	481	34,370
At 31 December 2022	381,803	481	382,284
<b>Carrying amount</b>			
At 31 December 2022	745,014	1,925	746,939
At 31 December 2021	662,612	-	662,612

### 14 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	2,100,000

Investment property comprises of freehold farm land which the charity rents out to generate income.

The fair value of the investment property has been determined by the trustees.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	40,883	40,883
Accumulated depreciation	-	-
Carrying amount	40,883	40,883

The historical cost relates to improvements undertaken at one of the sites, whilst the actual land was gifted to the charity.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 14 Investment property

(Continued)

	2022 £	2021 £
Freehold	2,100,000	2,100,000

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	162,112
Additions	1,609
Valuation changes	(13,385)
Disposals	(33,467)
	<hr/>
At 31 December 2022	116,869
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	116,869
	<hr/> <hr/>
At 31 December 2021	162,112
	<hr/> <hr/>

### 16 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	13,278	9,901
	<hr/> <hr/>	<hr/> <hr/>

### 17 Creditors: amounts falling due within one year

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
Deferred income	18	3,625	4,985
Trade creditors		617	1,107
Accruals		6,040	1,800
		<hr/>	<hr/>
		10,282	7,892
		<hr/> <hr/>	<hr/> <hr/>

### 18 Deferred income

	<b>2022 £</b>	<b>2021 £</b>
Other deferred income	3,625	4,985
	<hr/> <hr/>	<hr/> <hr/>

Deferred income is included in the financial statements as follows:

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred income	(Continued)	
	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	3,625	4,985
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 January 2022	4,985	-
Released from previous periods	(4,985)	-
Resources deferred in the year	3,625	4,985
	<u>          </u>	<u>          </u>
Deferred income at 31 December 2022	3,625	4,985
	<u>          </u>	<u>          </u>

The deferred income relates to rent received in advance for period beyond 31/12/2022.

### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2022	Incoming resources	Gains and losses	At 31 December 2022
	£	£	£	£
Joshua Nunn Charity	289	16	137	442
John Fiske Charity	439	23	201	663
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	728	39	338	1,105
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2021</b>	<b>Incoming resources</b>	<b>Gains and losses</b>	<b>At 31 December 2021</b>
	£	£	£	£
Joshua Nunn Charity	277	12	-	289
John Fiske Charity	421	18	-	439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	698	30	-	728
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Joshua Nunn Charity balance relates to investments held which are restricted to only be used on bread to be share out among the the parish of Hadleigh according to the will dated 01/07/1787.

The John Fiske Charity balance relates to investments held which are restricted to only be used on bread and in shifting clothing to be shared out among those on George Street and Parish of Hadleigh according to the will dated 20/08/1716.

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	2,995,559	117,710	(98,525)	(7,191)	3,007,553
	<u>2,995,559</u>	<u>117,710</u>	<u>(98,525)</u>	<u>(7,191)</u>	<u>3,007,553</u>
<b>Previous year:</b>	<b>At 1 January 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2021</b>
	£	£	£	£	£
General funds	2,956,394	98,146	(72,629)	13,648	2,995,559
	<u>2,956,394</u>	<u>98,146</u>	<u>(72,629)</u>	<u>13,648</u>	<u>2,995,559</u>

#### 21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Tangible assets	746,939	-	746,939
Investment properties	2,100,000	-	2,100,000
Investments	115,764	1,105	116,869
Current assets/(liabilities)	44,850	-	44,850
	<u>3,007,553</u>	<u>1,105</u>	<u>3,008,658</u>
	<u>3,007,553</u>	<u>1,105</u>	<u>3,008,658</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Fund balances at 31 December 2021 are represented by:</b>			
Tangible assets	662,612	-	662,612
Investment properties	2,100,000	-	2,100,000
Investments	161,384	728	162,112
Current assets/(liabilities)	71,563	-	71,563
	<u>2,995,559</u>	<u>728</u>	<u>2,996,287</u>
	<u>2,995,559</u>	<u>728</u>	<u>2,996,287</u>

# GRAND FEOFFMENT CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>22 Capital commitments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided in the financial statements:		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Acquisition of property, plant and equipment	-	20,000
	<u>          </u>	<u>          </u>

### **23 Related party transactions**

The charity is under the control of the trustees.

There were no disclosable related party transactions during the year (2021 - none).

**GRAND FEOFFMENT CHARITIES**

England & Wales - Charity number 246018

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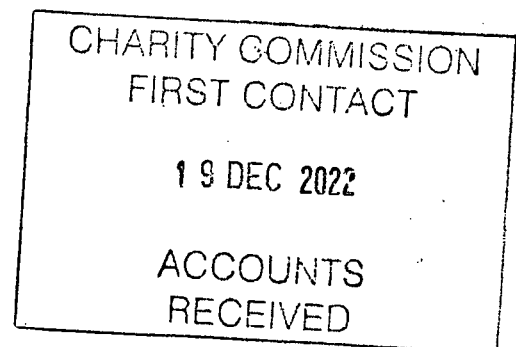
# Accounts

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**HADLEIGH GRAND FEOFFMENT CHARITY**  
comprising  
**CHARLES G. TERRY'S TRUST FOR THE GRAND FEOFFMENT CHARITIES**  
**& THE GRAND FEOFFMENT CHARITY (& OTHERS) - HADLEIGH, SUFFOLK**

REGISTERED CHARITY NO. 246018  
HOMES AND COMMUNITIES AGENCY NO. A1752

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021



# HADLEIGH GRAND FEOFFMENT CHARITY

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Page

- 1 Index and Trustees
- 2 Trustees Report
- 4 Accountants Report

#### January 20 Statement of Comprehensive Income

- 6 Statement of Financial Position
- 7 Statement of Changes in Equity & Reserves
- 8-13 Notes to the Financial Statements

The following pages do not form part of the statutory accounts

- 14 Detailed Income and Expenditure Account
- 15 Detailed Expenditure
- 16 Schedule of Land and Buildings
- 17 Schedule of Investments

#### TRUSTEES:

P F Cook (Chairman)  
B L Lazenby (Vice-Chairman)  
Very Rev'd J Delfgou  
V A Aynsley  
M Chisnall  
K Grimsey  
R W Crisp  
R Shearly-Sanders  
C Shleip  
G McLeod  
F Minns

#### ADDRESS FOR COMMUNICATIONS

Hadleigh Grand Feoffment  
Office 20, Hadleigh Business Centre  
Crockatt Road  
Hadleigh, Ipswich, Suffolk  
IP7 6RH

## HADLEIGH GRAND FEOFFMENT CHARITY

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Hadleigh Grand Feoffment comprises registered charities, Nos. 246018/1-9.

The Charity's Trustees serving in the year are set out on page 1;

The Trustees have had due regard to the Charity Commission Public Benefit Guidance.

The Charity's main function is the provision and maintenance of almshouses. There are 31 of these, all in Hadleigh. The Charity Scheme of 25 June 1970 provides that they shall be allocated to 'poor persons' of the former Urban District Council of Hadleigh. There are usually some 25 registered eligible applicants. The Trustees' policy is to allocate solely on the basis of perceived need.

The almshouses are occupied by charity licence. The Charity bears the cost of all repairs, external decorations, buildings insurance and water rates. The residents are responsible for internal decorations, electricity and gas charges, and for Council Tax. All 31 almshouse have loft insulation, double glazing and, where possible, cavity wall insulation. At the year end, 17 had gas fired central heating, two had electric warm air heating, and two had modern electric heating. The remaining 10 had night storage heating; two have had gas fired central heating installed since the year end, one has heating on order, and grant applications have been submitted for the last seven.

There were four almshouses vacant at the year end. One has since been reoccupied, and two more await only gas connections.

No rents as such are charged. A maintenance charge is payable on all recent allocations; £130 per month at the year end, since increased to £135 per month. For qualifying residents, the local authority treats this payment as rent for benefit purposes.

The Charity's income drives from agricultural rents and maintenance contributions, with a lesser amount from investment income. The Trustees are mindful of the current uncertainty as to the future stability of farm incomes. They are also aware of the (relatively) imminent increase in minimum Energy Performance certificates for new 'lettings' from E to C. The charity will need to comply with this increase as it is a registered social provider, and would in any event not want its accommodation to be below the standard of a private rented sector dwelling.

The Charity is responsible for the upkeep of the Row Chapel in George Street, a 16<sup>th</sup> Century Listed building. The Chapel is well attended for its weekly services.

**TRUSTEES REPORT CONT. FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENTS OF TRUSTEES RESPONSIBILITIES**

Charity and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Housing Association and of the surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Housing Association will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Housing Association and to enable it to ensure that the financial statements comply with the Charities Act 2011, the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Housing Association and to prevent and detect fraud and other irregularities.



\_\_\_\_\_  
P F Cook Chairman

Dated

8.6.22

For and behalf of the Board of the Trustees

**ACCOUNTANTS REPORT TO THE TRUSTEES  
ON THE UNAUDITED ACCOUNTS OF HADLEIGH GRAND FEOFFMENT CHARITY**

We report on the accounts for the year ended 31 December 2021 set out on pages 5 to 13.

**Respective responsibilities of the Board and reporting accountant**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year ended 31 December 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)a of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015.

*Walter Wright*

Walter Wright  
Reporting Accountants  
Registered Auditors  
89 High Street  
Hadleigh, Ipswich  
Suffolk  
IP7 5EA

Date .....14/06/.....2022


HADLEIGH GRAND FEOFFMENT CHARITY

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
TURNOVER	1.3				
Service charges receivable			32,911		31,957
Social Housing Activity Expenditure					
Housing Accommodation (31 units, 2020 31 units)					
Services		17,106		18,941	
Routine Maintenance		19,647		25,328	
Management		5,952		8,134	
Depreciation of Housing Properties		<u>29,924</u>		<u>29,383</u>	
			72,629		81,786
Operating (deficit) from Social Housing Activities			<u>(39,718)</u>		<u>(49,829)</u>
Other Operating Income			59,688		56,123
(Loss)/Gain on Disposal of Investments			-		-
Other Interest Receivable and Other Income	3		5,547		6,108
Net (Deficit)/Surplus from Social Housing Activities			<u>£ 25,517</u>		<u>£ 12,402</u>
MOVEMENT ON REVENUE RESERVES					
Balance Brought Forward			831,722		819,320
Net (Deficit)/Surplus from Social Housing Activities			25,517		12,402
Realisation on Sale of Investment - transfer from Investment Revaluation Reserve	10		-		-
			<u>£ 857,239</u>		<u>£ 831,722</u>

Hadleigh Grand Feoffment Charity has not acquired or discontinued any fundamental activities during the above two financial years.

These financial statements were approved by the Board of Trustees on  
and signed on its behalf by

 P F Cook (Trustee)


 K Grimsey (Trustee)

HADLEIGH GRAND FEOFFMENT CHARITY

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Housing Properties:	6		662,612		651,955
Other Fixed Assets:					
Investments	7.1		162,112		146,882
Other Land & Buildings	7.2		2,100,000		2,100,000
Fixtures, Fittings and Equipment			-		-
			<u>2,924,724</u>		<u>2,898,837</u>
<b>CURRENT ASSETS</b>					
Debtors	8	9,901		8,854	
Cash at Bank and in Hand		<u>69,554</u>		<u>71,041</u>	
		79,455		79,895	
<b>CREDITORS: Amounts Falling Due Within One Year</b>					
	9	<u>7,892</u>		<u>21,640</u>	
			71,563		58,255
<b>TOTAL NET ASSETS / (LIABILITIES)</b>			<u><u>£ 2,996,287</u></u>		<u><u>£ 2,957,092</u></u>
<b>RESERVES</b>					
Investment Revaluation Reserve	10		2,138,320		2,124,672
Restricted Reserves	11		728		698
Revenue Reserve	Page 5		857,239		831,722
<b>TOTAL RESERVES</b>			<u><u>£ 2,996,287</u></u>		<u><u>£ 2,957,092</u></u>

These financial statements were approved by the Board of Trustees on  
and signed on its behalf by

 P F Cook (Trustee)

 K Grimsey (Trustee)

**HADLEIGH GRAND FEOFFMENT CHARITY**

**STATEMENT OF CHANGES IN RESERVES  
AS AT 31 DECEMBER 2021**

	Income & Expenditure reserve	Revaluation reserve	Restricted reserve	Total
At 1 January 2020 as previously stated	831,722	2,124,672	698	2,957,092
Changes on Transition to FRS102	-	-	-	-
At 1 January 2020 as restated	<u>831,722</u>	<u>2,124,672</u>	<u>698</u>	<u>2,957,092</u>
Surplus/deficit for the year	25,517	13,648	30	39,195
Revaluation of Tangible fixed assets	-	-	-	-
<b>Total Comprehensive Income</b>	<u><u>857,239</u></u>	<u><u>2,138,320</u></u>	<u><u>728</u></u>	<u><u>2,996,287</u></u>

## HADLEIGH GRAND FEOFFMENT CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. PRINCIPAL ACCOUNTING POLICIES

The format of the accounts complies with the Accounting Direction for Private Registered Providers of Social Housing 2015 and Statement of Recommended Practice Accounting by Registered Social Housing Providers 2018. The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

##### 1.1 Basis of Accounting:

The Financial Statements are prepared on the historical cost basis of accounting, modified by the revaluation of investments and freehold land held as an investment to produce income for the charity.

##### 1.2 Charities:

The Financial Statements comprise the income and expenditure for the year and the assets and liabilities as at 31 December 2021 of the following Charities known as Hadleigh Grand Feoffment Charity:

The Charities known as the Grand Feoffment Charities (exclusive of the Charities of John Alabaster for Schoolmaster and Elias Jordayn);

The Charity of Mary Clark, founded by conveyance dated 23 November 1743;

The Charity of George Robert Jackson, founded by will dated 26 July 1916;

The Charity of Sarah Ann Rand, founded by will dated 6 September 1912;

The Charity of Joseph Rand, founded by will proved at Bury St Edmunds on 5 December 1893;

The Charity of Anna Francis Spooner, founded by will proved at Ipswich on 21 January 1907;

The Charity of Joshua Nunn, founded by will dated 1 June 1787;

The Charity of John Fiske, founded by will dated 20 August 1615;

Charles G Terry's Trust for the Grand Feoffment Charities founded by conveyance dated 23 May 1979.

##### 1.3 Turnover:

Turnover represents service charges receivable.

##### 1.4 Housing Properties:

Five Almshouses were constructed in the Sixteenth Century and fourteen in the late Nineteenth Century. There is no record of the original cost and no value is attributed thereto. The Housing Properties cost relates to the construction of ten Almshouses in the period from 1973 to 1983, two almshouses in 2005 and improvements to other properties. The accounts have been prepared on the basis that the capital expenditure is grant funded, funded by loans or from the Charity's own resources.

The trustees consider that the housing properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the income and expenditure account. The trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

## HADLEIGH GRAND FEOFFMENT CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### 1.4 Housing Properties Contd.

Depreciation is provided at the following annual rates in order to write off the cost of improvements to the housing properties over their useful economic life:

Improvements to housing properties	5 % straight-line basis
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There are no SHG - Assisted Schemes currently incomplete or with capital grants outstanding.

##### 1.5 Other Fixed Assets:

Tangible fixed assets other than housing properties are stated at cost.

##### 1.6 Social Housing Grant:

Social Housing Grant (SHG) is paid by the Homes and Communities Agency to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

##### 1.7 Cyclical Repairs and Maintenance:

Hadleigh Grand Feoffment Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

##### 1.8 Provisions

Provisions are recognised when the RP has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

###### Recycled Capital Grants Fund

Capital grants can be recycled under certain condition, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the Homes and Communities Agency (HCA). It is accounted for as soon as the liability arises within creditors: amounts falling due within one year. When any grant to be recycled or repaid is less than the grant relating to the disposal, the difference is treated as abated grant. Abated capital grants are treated as a component of the surplus or deficit on disposal.

###### Disposal Proceeds Fund

Net disposal proceeds including grant released on sale of a property under the right to acquire scheme and Voluntary Purchase Grant net disposal proceeds are credited to this fund which appears as a creditor until reinvested in appropriate new social housing.

##### 1.9 Extraordinary Repairs:

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

## HADLEIGH GRAND FEOFFMENT CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### 1.10 Value Added Tax:

Hadleigh Grand Feoffment Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

##### 1.11 Apportionment of Management Expenses:

Finance and Administration costs are apportioned between Management and Service Costs on the basis that 50% of the Finance and Administration Costs are attributable to Service Costs and the balance to Management.

#### 2. SENIOR EXECUTIVES' EMOLUMENTS

The senior executives are defined as the Trustees and the Collector appointed by the Trustees.

2021	2020
£	£

None of the Trustees received any emoluments.

Fees charged by collecting Agents in respect of the services of the Collector (including VAT)

£ 7,440	£ 11,520
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2021	2020
£	£

#### 3. INTEREST RECEIVABLE AND OTHER INCOME

Bank Deposit Interest

25	28
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Misc Income

70	50
----	----

Investment Income

5,452	6,030
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<u>£ 5,547</u>	<u>£ 6,108</u>
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#### 4. (DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

(Deficit) / Surplus on Ordinary Activities before Taxation is stated after charging -

Depreciation - Tangible Fixed Assets

<u>£ 29,924</u>	<u>£ 29,382</u>
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#### 5. TAXATION

Hadleigh Grand Feoffment Charity is a registered Charity, and is, therefore, exempt from liability to taxation on its Income and Capital Gains.

HADLEIGH GRAND FEOFFMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSETS  
HOUSING PROPERTIES

	2021 Total Housing Properties £	2020 Total Housing Properties £
Cost:		
As at 1 January 2021	969,944	953,302
Additions	40,581	16,642
Other Grants	-	-
As at 31 December 2021	<u>£ 1,010,525</u>	<u>£ 969,944</u>
Depreciation:		
As at 1 January 2021	317,989	288,607
Charge for the Year	29,924	29,382
As at 31 December 2021	<u>£ 347,913</u>	<u>£ 317,989</u>
Net Book Value	<u>£ 662,612</u>	<u>£ 651,955</u>

Five Almshouses were constructed in the Sixteenth Century and fourteen in the late Nineteenth Century. There is no record of the original cost and no value is attributed thereto. The above details relate to the construction of ten Almshouses in the period from 1973 to 1983, two almshouses in 2005 and subsequent improvements in 1999 to 2021.

Grants received are repayable if the property is sold within five years.

7. INVESTMENTS

	2021 £	2020 £
7.1 Investments		
Valuation:		
As at 1 January 2021	146,882	156,439
Additions	1,582	1,931
Disposals at Book Value	-	-
Revaluations	13,648	(11,488)
As at 31 December 2021	<u>£ 162,112</u>	<u>£ 146,882</u>
The investments comprise M & G Securities Ltd - NAACIF Common Investment Fund as follows:		
118188 (2020 - 118188) Income Shares	107,728	98,829
834 (2020 - 834) Accumulation Shares	54,384	48,053
Carrying amount at 31 December 2021	<u>£ 162,112</u>	<u>£ 146,882</u>
Historic Cost as at 31 December 2021	<u>£ 82,908</u>	<u>£ 81,326</u>

The fair value of the investments is as valued by M&G Investments.

**HADLEIGH GRAND FEOFFMENT CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2020	2019
7.2 Freehold Land held as an investment to produce Income for the Charity	£	£
Valuation:		
As at 1 January 2020	2,100,000	2,100,000
Revaluations	-	-
Carrying amount at 31 December 2021	<u>£ 2,100,000</u>	<u>£ 2,100,000</u>

The valuation of the freehold land is the Board's best estimate of fair value.

Historic Cost as at 31 December 2021

All gifted to the Charity with improvements  
stated at cost

£ 40,883	£ 40,883
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**8. DEBTORS: amounts falling due within one year**

	2021	2020
	£	£
Other Debtors	-	-
Prepayments and Accrued Income	9,901	8,854
	<u>£ 9,901</u>	<u>£ 8,854</u>

**9. CREDITORS: amounts falling due within one year**

	2021	2020
	£	£
Other Creditors and Accruals	<u>£ 7,892</u>	<u>£ 21,640</u>

Creditors are paid within thirty days of receipt of invoice from the supplier.

**10. INVESTMENT REVALUATION RESERVE**

	2021	2020
	£	£
As at 1 January 2021	2,124,672	2,136,160
Increase / (decrease) in value	13,648	(11,488)
Realisation on sale - transfer to Revenue Reserve	-	-
As at 31 December 2021	<u>£ 2,138,320</u>	<u>£ 2,124,672</u>

**11. RESTRICTED RESERVES**

	Total	Joshua Nunn Charity	John Fiske Charity
	£	£	£
As at 1 January 2021	698	277	421
Investment Income	30	12	18
As at 31 December 2021	<u>£ 728</u>	<u>£ 289</u>	<u>£ 439</u>
As at 1 January 2020	<u>£ 661</u>	<u>£ 262</u>	<u>£ 399</u>
As at 31 December 2020	<u>£ 698</u>	<u>£ 277</u>	<u>£ 421</u>

## HADLEIGH GRAND FEOFFMENT CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12. CAPITAL COMMITMENTS

	2021 £	2020 £
Capital Expenditure that has been contracted for but not provided for in the Financial Statements	<u>£ 20,000</u>	<u>£15,000</u>
Capital Expenditure that has been authorised by the Trustees but has not yet been contracted for	<u>£NIL</u>	<u>£NIL</u>

#### 13. CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, there were no known contingent liabilities.

#### 14. RELATED PARTY TRANSACTIONS

The charity is under the control of the Trustees.

There were no related party transactions during the year.

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
£	£	£
<b>INCOME</b>		
Maintenance Contributions	32,911	31,957
Bank Deposit Income	25	28
Interest on Endowed Capital	5,452	6,030
Gain on Disposal of Investments	-	-
Miscellaneous Income	70	50
Rental Income:		
Agricultural Rents	63,940	60,455
Wayleave Rentals	278	278
	<u>64,218</u>	<u>60,733</u>
Less: Insurance	4,530	4,377
Repairs and maintenance	-	233
	<u>4,530</u>	<u>4,610</u>
	59,688	56,123
<b>TOTAL INCOME</b>	<u>98,146</u>	<u>94,188</u>
<b>TOTAL EXPENDITURE (per page 15)</b>	72,629	81,786
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>	<u>25,517</u>	<u>12,402</u>
Accumulated Surplus from Previous Years	831,722	819,320
Transfer from Investment revaluation reserve	-	-
<b>Surplus on General Fund Carried Forward</b>	<u><u>£ 857,239</u></u>	<u><u>£ 831,722</u></u>

## HADLEIGH GRAND FEOFFMENT CHARITY

FOR MANAGEMENT  
INFORMATION ONLY**DETAILED EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>SERVICE COSTS</b>		
Collector's Fees - 50% Service	3,720	5,760
Care and Catering -		
Heating Allowance	2,780	2,970
Christmas Gifts	900	990
TV Licences	45	83
Insurances	646	2,026
Water Rates	5,495	6,573
Hearing & Lighting - Row Chapel	223	158
Repairs and Cleaning - Row Chapel	481	381
Office costs	2,816	-
	<u>£ 17,106</u>	<u>£ 18,941</u>
<b>REPAIRS AND MAINTENANCE</b>		
George Street Almshouses	11,212	13,971
Magdalen Road Almshouses	2,499	6,054
Groves Court Almshouses	2,557	536
Benton Street Almshouses	3,379	4,767
	<u>£ 19,647</u>	<u>£ 25,328</u>
<b>MANAGEMENT COSTS</b>		
Collector's Fees - 50% Management	3,720	5,760
Affiliation Fee/Subscriptions	730	625
Accountancy Fees	1,260	1,260
Meeting Expenses	-	37
Professional fees	-	-
Postage & stationery	-	100
Miscellaneous costs	-	142
Bank charges	242	210
	<u>£ 5,952</u>	<u>£ 8,134</u>
<b>DEPRECIATION OF HOUSING PROPERTIES -</b>		
Improvements - George Street	14,723	15,117
Magdalen Road	1,690	754
Benton Street	13,511	13,512
	<u>£ 29,924</u>	<u>£ 29,383</u>
<b>TOTAL EXPENDITURE</b>	<u>£ 72,629</u>	<u>£ 81,786</u>

SCHEDULE OF LAND AND BUILDINGS AT COST  
AS AT 31 DECEMBER 2021

	Notes	At cost	2020
1. USED FOR THE PURPOSES OF THE CHARITY	1		
(a) 14 Almshouses and Chapel on land having frontage to George Street, Hadleigh Improvements	3	Negligible 305,280	Negligible 294,089
(b) 3 New Almshouses on land in George Street, Hadleigh Improvements	2	16,851 8,220	16,851 8,220
(c) 5 Almshouses on land having frontage to Benton Street, Hadleigh Improvements	3	Negligible 270,211	Negligible 270,211
(d) 7 Almshouses on land having frontage to Magdalen Road, Hadleigh Improvements	2	105,650 50,731	105,650 21,341
(e) 2 Almshouses Groves Court, Inkerman Terrace, Hadleigh	2	253,582	253,582
		<u>£ 1,010,525</u>	<u>£ 969,944</u>
2. HELD AS AN INVESTMENT TO PRODUCE INCOME FOR THE CHARITY	4		
(a) Maskells Hall Farm with land of about 321 acres in parishes of Offton, Elmsett, Whatfield and Naughton - as let Improvements		Gifted 40,883	Gifted 40,883
(b) Peyton Farm, Whatfield, about 139 acres in parishes of Whatfield and Aldham - as let Land at Whatfield, about 8 acres - as let		Gifted Gifted	Gifted Gifted
(c) 10 acres of land or thereabouts, in parishes of Polstead and Layham - as let		Gifted	Gifted
(d) 9.5 acres of land in parish of Whatfield - as let		Gifted	Gifted
(e) 2 acres of allotment land or thereabouts at Gallows Hill, Hadleigh - as let		Gifted	Gifted
(f) 2 acres of land or thereabouts known as Bridge Meadow, Hadleigh - as let		Gifted	Gifted
(g) 22.5 acres or thereabouts at Foxearth, Essex - as let (Mary Clarks Foxearth Charity)		Gifted	Gifted
(h) Yearly wayleaves to Eastern Electricity Board		Gifted	Gifted
		<u>£ 40,883</u>	<u>£ 40,883</u>

See notes on page 17

**SCHEDULE OF LAND AND BUILDINGS AT COST continued**  
**AS AT 31 DECEMBER 2021****NOTES**

1. All lands are freehold and with the exception of the new almshouses at Groves Court, are vested in the Official Custodian for Trustees. The almshouses at Groves Court are vested in the names of the Trustees.
2. Valuation at Cost
3. Built some years ago - cost not available. Improvements are stated at cost.
4. All the land and buildings have been gifted to the Feoffment or acquired at no cost. Improvements are stated at cost. The Trustees do not consider the expense of a current market would be justified. They are vested in the Official Custodian for Charities.

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 DECEMBER 2021****M & G SECURITIES LIMITED - NAACIF**  
**COMMON INVESTMENT FUND**

	Market Value		Cost
	2021	2020	
1168 (2020 - 1168) Income Shares (S A Rand Charity)	1,065	977	Gifts
380 (2020 - 380) Income Shares (J R Rand Charity)	346	318	Gifts
2953 (2020 - 2953) Income Shares (A F Spooner Charity)	2,692	2,469	Gifts
1444 (2020 - 1444) Income Shares (G R Jackson Charity)	1,316	1,208	Gifts
112243 (2020 - 112243) Income Shares (Endowed Capital)	102,309	93,857	41,172
509 (2020 - 509) Accumulation Shares Extra-Ordinary Repair Fund	53,337	47,128	41,007
4 (2020 - 4) Joshua Nunn Charity	419	370	290
6 (2020 - 6) John Fiske Charity	628	555	439
	£ 162,112	£ 146,882	£ 82,908