

Bungay Castle Trust
(a charitable company)

Annual Report and Accounts

31 March 2023

Company Registration Number 02132603
England & Wales

Registered Charity number 297574

Bungay Castle Trust
Company Registration Number 02132603

For the year ended 31 March 2023

The following Directors served during the year:

Oliver C Barnes
Richard Cundy
Colin R Haney
Stephen Honeywood
Peter Morrow
David Trafford

Secretary: David J Sprake

Registered Office: 16 Broad Street, Bungay, Suffolk NR33 1EN

Bankers: Barclays Bank Pl.C, Waveney Valley Branch, Beeches, Suffolk

Directors Report

The directors present their report and financial statements for the year ended 31 March 2023

Activity

The principal activity of the Company in the year was that of preservation of historical buildings in and around the town of Bungay

Results

The results for the year are set out in the attached financial statements

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the Company for that year. In preparing these financial statements the directors are required to:-

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the Company will continue in business

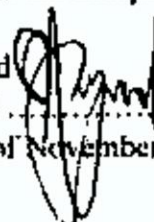
The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Directors and their interests

The Company is a charitable company limited by guarantee. Its current members are its directors, each of whom has undertaken to contribute up to £1 to the Company's assets in the event that the company should be wound up and face a deficiency

By order of the Board
Stephen HoneywoodDirector
Dated this 23rd day of November 2023



Bungay Castle Trust
Company Registration Number 02132603
Income & Expenditure Account

For the year to 31 March 2023

	<i>Note</i>	2023	2022
Income	3	306000	6880
Expenditure			
Establishment & maintenance costs		8891	4479
Overheads		50	119
Salaries and admin		1609	1595
Legal & professional		250	298
Heritage Project expenditure		1735	0
Other		0	25
Total		12535	6516
(Deficit)/surplus on ordinary activities		293465	364
Interest received and gains/losses on investments	4	7122	6192
Bank charges and interest paid		0	(6)
(Deficit)/surplus income over expenditure		300587	6550
Reserves brought forward		260727	254421
Provision/Further provision	9	2264	(244)
Total reserves		563578	260727
Reserves carried forward		563578	260727

Bungay Castle Trust
Company Registration Number 02132603
Balance sheet at 31 March 2023

	<i>Note</i>	2023	2022
Tangible assets	5	212796	212796
Investments	6	926946	621460
Assets		1139742	834256
Debtors		0	0
Current assets			
Cash at bank & in hand	7	5944	9024
Creditors: amounts falling due within one year	8	(11330)	(9511)
Net current assets		(5386)	(487)
Provisions	9	(570778)	(573042)
Total assets less current liabilities		563578	260727
Capital & reserves		563578	260727
Income & expenditure account		563578	260727

For the year ended 31 March 2023 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of Directors on 23rd November 2023 and were signed on its behalf by:


 Stephen Honeywood Director Bungay Castle Trust

Bungay Castle Trust**Company Registration Number 02132603****Notes to the Directors Report and Financial Statements****For the year ended 31 March 2023****1. These accounts are prepared on the accruals basis****2. The accounting policy applicable to these accounts is Charities SORP (FRS 102) excluding the activity category****3. Income comprises:-**

	£
Contractor contributions	5000
Site fees	950
Bequests	300000
Other	50
Total	306000

4. Interest & gain on investments

Bank	110
COIF accounts	3928
Dividends received	868
Unrealised gain/(loss) on investments	2216
Total	7122

5. Tangible assets

Land & buildings brought forward at cost: Castle Visitors Centre	212796
Total	212796

Bungay Castle and associated land,
is a designated ancient
monument and a Heritage asset.
Acquired by gift it is deemed
to be of nil value for asset
value purposes.

Bungay Castle Trust
Company Registration Number 02132603
Notes to the Directors Report and Financial Statements (cont)

For the year ended 31 March 2023

6. Investments

COIF deposits	452329
COIF investment (2010.97 acc units)	460294
Merchants IT(2466 ord. shares)	14105
Aviva (54 ordinary shares)	218
Total	926946

7. Cash

Barclays Bank accounts	5944
------------------------	------

8. Creditors

Salary	10470
Legal & Professional	860
Total	11330

9. Provisions

Heritage project	569778
CVC deposit	1000
Total	570778

10. Restricted funds included in provision

Heritage Project £569778.

These funds originated from a bequest made to benefit the Heritage Project.

11. Payments to trustees

Nil paid.

12. Financial events after the end of the reporting period

Since the year end the Trust received £342361 from the residue of 2 estates of deceased local individuals.

Trustee's Annual Report including directors' report for the period

1st April 2022 to 31 March 2023

Bungay Castle Trust

Charity register number 297574

Objectives and Activities

To preserve for the benefit of the townspeople of Bungay, Suffolk and of the nation at large, English historical, architectural and constructional heritage that exists in and around the town of Bungay.

During the reporting period the Trust's activities has focused on the maintenance of Bungay Castle to prevent plant damage to the structure. In addition the Trust has continued its routine maintenance of the Castle site and related land in the ownership of the Trust to facilitate public use. A large scale preservation project commenced in the year and this has resulted in the Castle site itself being closed to the public on safety grounds. The adjacent land has continued to be available for public use.

The Trustees have had regard to the Charity Commission guidance on public benefit so far that this relates to the activities of the Trust.

Achievements and Performance

The Trust has received a condition survey on the Castle structure a copy of which was sent to Historic England (HE). Work preliminary to receiving HE consent for the first phase of restoration work has been put in hand. This first phase will concentrate on the north tower and adjacent areas.

Contractor payments to the Trust to meet CVC and other costs were received throughout the year.

Financial Review

The Trust reported a surplus of income over expenditure in the period of £300587. This relates almost wholly to bequests received. Excluding these there was a surplus of £587.

Apart from the provisions, reserves are wholly reflected in the investments held. Where they are held in cash deposits the Trustees policy is that these are made available to meet revenue and capital expenditure. Equity investments are held with the income on these being accumulated or re-invested to meet expenditure where this

cannot be met from in-year income and cash deposits. The reinvestment policy provides a measure of inflation protection for these core funds.

At the year end, and excluding provisions, cash assets at the year end were (£5386). After allowing for this deficit and excluding provisions the value of investments held by the Trust was £350833.

The Trustees are of the view that backed by equity and deposit investments held and with contract contributions the Charity remains a going concern.

Structure, Governance and Management

The Trust is governed by memorandum and articles of association and is constituted as a company limited by guarantee.

New trustees are appointed by the Council of Management in accordance with the Articles with these appointments being confirmed at the next AGM. All trustees who are not subscribers are subsequently available for re-appointment in accordance with the rotation arrangements detailed in the Articles. There is no right of nomination by outside bodies.

Reference and administrative details

The only name used by the charity is Bungay Castle Trust although some designations use Ltd as a suffix. The registered charity number is 297574 and registered address 16 Broad Street, Bungay, Suffolk NR35 1EN.

The following trustees served in the period:

Oliver C Barnes
Richard Cundy
Colin R Flancy
Stephen Honeywood
David Sprake
David Trafford

There were no corporate trustees or trustees holding title to property belonging to the Trust

Funds held as custodian trustees on behalf of others

At the end of the period the Trust were holding £569778 in trust for the Heritage project under the terms of a Will Trust bequest. See note 10 to the accounts in relation to these funds.

Declaration

The company has taken advantage of the small companies' exemption in preparing the above report.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees:-

Signature.....

Full name.....*Stephen Honeywood*

Position.....*Chairman*

Date.....*23rd November 2023*

IAIN HUGGINS

Slade House

The Street

Earsham, Bungay

Suffolk

NR35 2TE

01986.894403

07884582699

irhuggins@aol.com

19.11.2023

BUNGAY CASTLE TRUST

**INDEPENDENT EXAMINER'S REPORT FOR THE ACCOUNTS FOR THE
YEAR ENDED 31.03.2023**

Basis of Independent Examiner's Report

My Examination includes a review of the Accounting Records kept, and a comparison of the Accounts with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking an explanation for any such items. The procedures undertaken do not provide all of the evidence that would be required of an Audit, and consequently I do not express an opinion on the view given by the Accounts.

Independent Examiner's Statement

In connection with my Examination, no matter has come to my attention which gives me cause to believe that the accounting records required have not been kept, and to which, in my opinion, attention should be drawn to enable a proper understanding of the Accounts to be reached.

A handwritten signature in black ink, appearing to read 'Iain Huggins', with a stylized flourish extending to the right.

Iain Huggins
A.I.B.