

Bungay Castle Trust
(a charitable company)

Annual Report and Accounts

31 March 2024

Company Registration Number 02132603
England & Wales

Registered Charity number 297574

Bungay Castle Trust
Company Registration Number 02132603

For the year ended 31 March 2024

The following Directors served during the year:

Richard Cundy
Colin R Hancy
Stephen Honeywood
Peter Morrow
David Trafford
Alan Wright

Secretary: David J Sprake

Registered Office: 16 Broad Street, Bungay, Suffolk NR35 1EN

Bankers: Barclays Bank PLC, Waveney Valley Branch, Beccles, Suffolk

Company Registration Number 02132603

Directors Report

The directors present their report and financial statements for the year ended 31 March 2024

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 Honeywood Director

Dated this 6th December 2024

Bungay Castle Trust
 Company Registration Number 02132603
 Income & Expenditure Account

For the year to 31 March 2024

	<i>Note</i>	2023	2024
Income	3	306000	450092
Expenditure			
Establishment & maintenance costs		8891	5735
Overheads		50	48
Salaries and admin		1609	1609
Legal & professional		250	250
Heritage Project expenditure		1735	4487
Total		12535	12129
(Deficit)/surplus on ordinary activities		293465	437963
Interest received and gains/losses on investments	4	7122	96361
Bank charges and interest paid		0	(13)
(Deficit)/surplus income over expenditure		300587	534311
Reserves brought forward		260727	563578
Provision : decrease/(increase)	9	2264	(54978)
Total reserves		563578	1042911
Reserves carried forward		563578	1042911

Bungay Castle Trust
 Company Registration Number 02132603
 Balance sheet at 31 March 2024

	Note	2023	2024
Tangible assets	5	212796	212796
Investments	6	926946	1364970
Total Assets		1139742	1577766
Debtors		0	0
Current assets			
Cash at bank & in hand	7	5944	104040
Creditors: amounts falling due within one year	8	(11330)	(13139)
Net current assets		(5386)	(90901)
Provisions	9	(570778)	(625756)
Total assets less current liabilities		563578	1042911
Capital & reserves		563578	1042911
Income & expenditure account		563578	1042911

For the year ended 31 March 2024 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 6th December 2024 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 2024

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	6840
Site fees	425
Bequests	442362
Other	465
Total	450092

4. Interest & gain on investments

Bank	1110
COIF accounts	19582
Flagstone deposits	4533
Dividends received	714
Unrealised gain/(loss) on investments	70422
Total	96361

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 2024

6. Investments

COIF deposits	271911
COIF investment (2846,2631 acc units)	731680
Flagstone deposits	347295
Merchants IT(2597 ord. shares)	13816
Aviva (54 ordinary shares)	268
Total	1364970

7. Cash

Barclays Bank accounts	104040
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8. Creditors

Salary	12079
Legal & Professional	1060
Total	13139

9. Provisions

Heritage project	624756
CVC deposit	1000
Total	625756

10. Restricted funds included in provision

Heritage Project £624756.

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 £90,000 has been moved from the bank account to the Flagstone deposits. Phase 1 work on the site has commenced. Estimated cost : £350,000.

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

1st April 2023 to 31 March 2024

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 beings 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 continued in the year. This first phase will concentrate on the north tower and adjacent areas. This work commenced during the 2024/25 year. 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 £534311. This relates primarily to bequests received and unrealised gains on investments.

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 £104040. Excluding provisions the value of investments held by the Trust was £739214.

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:

Richard Cundy
Colin R Hancey
Stephen Honeywood
David Sprake
David Trafford
Alan Wright

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 £624756 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.....

Position.....

Date.....



STEPHEN HONEYWOOD

CHAIRMAN

6th December 2024

IAIN HUGGINS

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Earsham, Bungay

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BUNGAY CASTLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE ACCOUNTS FOR THE
YEAR ENDED 31.03.2024

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.



Iain Huggins

A.I.B.