

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2019

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2019

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GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees' and Advisers (Continued)

The Feoffees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Feoffees

Chairman

Mr OW Peacock	C	Term expires March 2022
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Other Feoffees

Ms H Black	C	Term expires June 2022
Ms C Bull	B	Term expires June 2021
Mr GEJ Cockram	C	Term expires March 2022
Mrs V B Dean	C	Term expires December 2021
Mr G Gosling	C	Term expires September 2020
Mr JHM Griffiths	B	Term expires June 2022
Rev. S Harvey (appointed 5 March 2019)	C	Term expires March 2024
Very Rev. J Hawes	C	Term expires September 2023
Mr P Hopfensperger	T	Term expires June 2022
Mr G Luton	T	Term expires June 2022
Mr P A Knights	C	Term expires June 2022
Mr M Merriam (appointed 3 March 2020)	C	Term expires March 2025
Mr SF Pott	C	Term expires December 2021
Mr HR Saltmarsh	C	Term expires September 2020
Mrs SG Soper	C	Term expires December 2021
Mrs PA Warby	B	Term expires May 2022

C = Co-opted Feoffee

B = Borough Council nominee

T = Town Council nominee

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

CLERK AND RECEIVER

Mr D Marriott

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' and Advisers (Continued)

ALMSHOUSE SCHEME MANAGERS

Mrs T Cole, Mrs L Mills, Ms C Emsden

INDEPENDENT EXAMINERS

Mr L Thurston FCCA of Lovewell Blake LLP, First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA

CHARITY REGISTRATION NOS.:

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

CHARITY ADDRESS

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

HISTORY, OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

GOVERNANCE AND MANAGEMENT

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

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

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

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

ACTIVITIES AND PERFORMANCE

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

- The strength of the Feoffee body has been maintained.
- The on-going maintenance of the almshouses with routine servicing and a review of all the Feoffment's health and safety measures. During the year refurbishment of the five almshouses in Long Row, Southgate Street incorporating substantial modernisation was completed.
- During 2019 the Feoffment maintained an active programme of social activities for the residents, ably and enthusiastically led by our three scheme managers. Weekly coffee mornings and bingo afternoons show the value of the community room and highlights of the year include the Summer Fete, the Christmas Bazaar, the Strawberry Tea, Hidden Gardens, and the Christmas Lunch. The Feoffees continue to provide the Commemoration Day lunch and the New Year tea.
- Continuing to work with other agencies to ensure the best levels of care for our residents. These include the local GP surgeries, West Suffolk Hospital, Social Services, Age UK and other public and private services.
- Continuing oversight of the Feoffment assets.

The spring of 2020 brought about a national lockdown due to the Covid-19 worldwide pandemic. Whilst the Feoffment's provision of Almshouses was largely unaffected, the scheme managers activities became restricted and the usual social programme has been suspended until it is clear that it is safe to resume such. Many residents have been able to enjoy the garden spaces provided.

For the future the Feoffees are determined to ensure the ongoing wellbeing of the almshouse residents and intend, when opportunity arises, to modernise and improve as appropriate the various almshouses. In particular, it is hoped to improve those almshouses in College Square following on from the recent renovations carried out to Long Row, Southgate Street.

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been improved with substantial increases in the value of the investments as at 31 December 2019. Notwithstanding the effects of the Covid-19 pandemic at 30th June 2020 there had been a surprisingly low fall in the value of the Feoffment's investments. No change to the Investment property valuation is considered appropriate at 31 December 2019.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 76% of the total investments are held in COIF collective funds with the remaining 24% invested in domestic property.

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

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

At 31 December 2019 the charity held reserves of £907,006 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £569,294. The Feoffees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

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

Independent Examiner Reappointment

A resolution to appoint Mr L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

This report was approved by the Feoffees on 1/9/20 and signed on their behalf by:



OW Peacock
Chairman

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Independent Examiner's report to the Feoffees of Guildhall Feoffment

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) 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 since been withdrawn.

**GUILDHALL FEOFFMENT
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Independent Examiner's report to the Feoffees of Guildhall Feoffment

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

L Thurst 19/10/20

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of financial activities

	Note	General Fund	Total Designated	Total Restricted	2019 Total Charity	2018 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		171,040	-	34,798	205,838	181,241
Supporting People		-	-	-	-	912
Charitable Rents		650	-	-	650	675
<i>from activities to generate funds:</i>						
Investment Income						
Rent		19,500	-	-	19,500	19,500
COIF Shares		5,449	3,942	11,470	20,861	20,455
Bank Interest			-	207	207	216
Wayleaves		316	-	-	316	301
Sundry Income		<u>1,151</u>	<u>-</u>	<u>-</u>	<u>1,151</u>	<u>2,569</u>
Total incoming resources		<u>198,106</u>	<u>3,942</u>	<u>46,475</u>	<u>248,523</u>	<u>225,869</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,344	-	-	3,344	2,299
Fund raising costs		-	-	-	-	864
<i>Charitable activities -</i>						
Almshouse provision						
maintenance		16,022	-	1,450	17,472	27,668
running costs		53,457	-	-	53,457	46,539
staff and support costs	8	65,890	-	16,458	80,348	82,514
renovation		-	3,620	-	3,620	88,062
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>2,200</u>	<u>2,200</u>	<u>1,629</u>
		<u>136,713</u>	<u>3,620</u>	<u>20,108</u>	<u>160,441</u>	<u>249,575</u>
Net income/(expenditure) before investment gains		61,393	322	26,367	88,082	(23,706)
Net gains on investments						
Unrealised		93,546	76,368	63,910	233,824	(13,129)
Unrealised – Investment property		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income		<u>154,939</u>	<u>76,690</u>	<u>90,277</u>	<u>321,906</u>	<u>(36,835)</u>
Transfer between funds		(61,394)	61,394	-	-	-
Fund balances brought forward		813,461	3,431,210	1,169,222	5,413,893	5,450,728
Fund balances carried forward		<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparatives figures for 2018 is shown in note 2.

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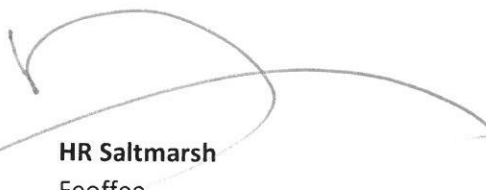
Balance sheet

	Note	General Fund	Total Designated	Total Restricted	2019 Total Charity	2018 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	452,000	-	-	452,000	452,000
Investments	5	558,310	453,274	419,909	1,431,493	1,197,669
Fixtures & Fittings		-	-	-	-	320
		<u>1,010,310</u>	<u>3,453,274</u>	<u>1,119,909</u>	<u>5,583,493</u>	<u>5,349,989</u>
CURRENT ASSETS						
Debtors & prepayments		5,910	-		5,910	3,822
Bank Balances						
Deposit accounts		50,931	-	23,288	74,219	24,050
Current accounts		87,120	-	-	87,120	60,129
Cash in hand		172	-	-	172	80
CURRENT LIABILITIES						
Creditors and accruals		(15,115)	-	-	(15,115)	(24,177)
Initial Fund Balances		<u>(232,322)</u>	<u>116,020</u>	<u>116,302</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>
FUND BALANCES	11	<u>907,006</u>	<u>3,569,294</u>	<u>1,259,499</u>	<u>5,735,799</u>	<u>5,413,893</u>

These financial statements were approved at a meeting of the Feoffees on 1/9/20



OW Peacock
Feoffee



HR Saltmarsh
Feoffee

Notes forming part of the financial statements for the year ended 31 December 2019

1. ACCOUNTING POLICIES

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

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

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 1.

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Feoffees have taken into account the impact of Covid-19 when assessing going concern.

**Notes forming part of the financial statements for the year ended 31 December
2019 (Continued)**

Judgements and key sources of estimation uncertainty

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

Income

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

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

Expenditure

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

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

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

Depreciation

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

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

Fixtures & Fittings - 5 years.

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**Notes forming part of the financial statements for the year ended 31 December
2019 (Continued)**

Fixed asset investments

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

Designated funds

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

Restricted purpose funds

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

Financial instruments

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

Taxation

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

**GUILDHALL FEOFFMENT
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Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	General Fund £	Designated Funds £	Restricted Funds £	2018 Total £	2017 Total £
Income from:						
Charitable activities:						
Residents Contributions		147,553	-	33,688	181,241	172,438
Supporting People		912	-	-	912	2,737
Charitable Rents		675	-	-	675	1,386
Investments:						
Rent		19,500	-	-	19,500	14,428
COIF Shares		5,344	3,865	11,246	20,455	20,032
Bank Interest		-	-	216	216	238
Wayleaves		301	-	-	301	182
Other		<u>2,569</u>	<u>-</u>	<u>-</u>	<u>2,569</u>	<u>1,862</u>
Total Income		<u>176,854</u>	<u>3,865</u>	<u>45,150</u>	<u>225,869</u>	<u>213,303</u>
Expenditure on:						
Raising funds						
Investment Property expenditure		2,299	-	-	2,299	19,238
Fundraising costs		864	-	-	864	-
Charitable activities -						
Almshouse provision						
- maintenance		24,732	-	2,936	27,668	35,545
- running costs		46,538	-	-	46,538	46,151
- staff and support costs		65,800	-	16,715	82,515	80,038
- renovation		-	88,062	-	88,062	194,982
- Charitable grants and donations		<u>-</u>	<u>-</u>	<u>1,629</u>	<u>1,629</u>	<u>7,200</u>
Total expenditure		<u>140,233</u>	<u>88,062</u>	<u>21,280</u>	<u>249,575</u>	<u>383,154</u>
Net income/(expenditure) before investment gains		36,621	(84,197)	23,870	(23,706)	(169,851)
Net (losses)/gains on investments		<u>(2,524)</u>	<u>(1,583)</u>	<u>(9,022)</u>	<u>(13,129)</u>	<u>115,351</u>
Net income/(expenditure)		34,097	(85,780)	14,848	(36,835)	(54,500)
Transfer between funds		<u>(36,621)</u>	<u>36,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,524)	(49,159)	14,848	(36,835)	(54,500)
Fund balances brought forward		<u>815,985</u>	<u>3,480,369</u>	<u>1,154,374</u>	<u>5,450,728</u>	<u>5,505,228</u>
Fund balances carried forward		<u>813,461</u>	<u>3,431,210</u>	<u>1,169,222</u>	<u>5,413,893</u>	<u>5,450,728</u>

**GUILDHALL FEOFFMENT
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Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2019 and 31 December 2019	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2018	-	1,414	1,414
Charged during the year	-	320	320
At 31 December 2019	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2019	3,700,000	-	3,700,000
At 31 December 2018	3,700,000	320	3,700,320

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

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

4. INVESTMENT PROPERTY

Valuation

At 1 January 2019 and 31 December 2019 **452,000**

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2019 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £268,000 (Cost in 2001 - £121,722)

9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £184,000 (Cost – £59,350)

5. INVESTMENTS

	Market value at 1 January 2019	Gains/ (losses)	Market value at 31 December 2019
	£	£	£
Charities Official Investment Fund			
- Income shares	589,495	103,846	693,341
- Accumulation shares	608,174	129,978	738,152
	<u>1,197,669</u>	<u>233,824</u>	<u>1,431,493</u>

6 DEBTORS

	2019	2018
	£	£
Rents, contributions and deposits receivable	3,425	1,278
Prepayments	2,485	2,544
	<u>5,910</u>	<u>3,822</u>

7 CREDITORS

	2019	2018
	£	£
Taxes and social security	-	-
Accruals and deferred income	15,115	24,177
	<u>15,115</u>	<u>24,177</u>

Deferred income relates to rental income received in advance. Deferred income of £3,797 was brought forward and released in the year, with £507 being deferred and carried forward into the year ended 31 December 2019.

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**Notes forming part of the financial statements for the year ended 31 December
2019 (Continued)**

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2019	2018
	£	£
Staff costs (note 10)	63,478	61,008
Staff expenses	452	522
Insurances	3,844	3,887
Telephone	1,008	1,034
Subscriptions	442	404
Office expenses	1,920	3,834
Residents expenses	6,904	9,525
Legal fees	-	-
Independent Examination fees	1,980	1,980
Depreciation	320	320
	<u>80,348</u>	<u>82,514</u>

9 INDEPENDENT EXAMINATION REMUNERATION

	2019	2018
	£	£
Fees payable for the Independent Examination of the financial statements	1,980	1,980
	<u>1,980</u>	<u>1,980</u>

10 STAFF COSTS AND FEOFFES' REMUNERATION

	2019	2018
	£	£
Salaries	61,622	59,611
Social security costs	802	751
Pension costs	1,054	646
	<u>63,478</u>	<u>61,008</u>

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2018: £Nil).

The average number of employees during the year was 4 (2018: 4).

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2019 (Continued)**

11. FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2019 £	Net changes in resources £	Transfers £	Investment Gains £	Balance at 31 Dec 2019 £
(1) General Fund	<u>813,461</u>	<u>61,393</u>	<u>(61,394)</u>	<u>93,546</u>	<u>907,006</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	253,261	(3,620)	30,697	56,744	337,082
Almshouse rebuilding	<u>177,949</u>	<u>3,942</u>	<u>30,697</u>	<u>19,624</u>	<u>232,212</u>
	<u>3,431,210</u>	<u>322</u>	<u>61,394</u>	<u>76,368</u>	<u>3,569,294</u>
(3) Restricted Funds					
Almshouse Residents	78,950	1,211	-	12,723	92,884
Batteley and Sutton Relief in Need	53,448	1,399	-	8,155	63,002
Sir John James (Medical and Surgical)	16,497	416	-	2,039	18,952
Guildhall Feoffment Educational	17,753	512	-	2,522	20,787
Dr Clopton's – General Fund	132,828	1,967	2,485	19,302	156,582
Dr Clopton's – Endowment Fund	70,976	2,485	(2,485)	12,354	83,330
Kytson Trust	348,588	6,460	-	6,815	361,863
Fennell Memorial Homes	<u>450,212</u>	<u>11,917</u>	<u>-</u>	<u>-</u>	<u>462,129</u>
	<u>1,169,222</u>	<u>26,367</u>	<u>-</u>	<u>63,910</u>	<u>1,259,499</u>
Total Funds	<u>5,413,893</u>	<u>88,082</u>	<u>-</u>	<u>233,824</u>	<u>5,735,799</u>
(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2019 £
(1) General Fund	<u>-</u>	<u>452,000</u>	<u>558,310</u>	<u>(103,304)</u>	<u>907,006</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	-	-	322,251	14,831	337,082
Almshouse rebuilding	<u>-</u>	<u>-</u>	<u>131,023</u>	<u>101,189</u>	<u>232,212</u>
	<u>3,000,000</u>	<u>-</u>	<u>453,274</u>	<u>116,020</u>	<u>3,569,294</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2019 £
(3) Restricted Funds					
Almshouse Residents	-	-	84,940	7,943	92,883
Batteley and Sutton Relief in Need	-	-	54,454	8,549	63,003
Sir John James (Medical and Surgical)	-	-	13,614	5,338	18,952
Guildhall Feoffment Educational	-	-	16,838	3,949	20,787
Dr Clopton's – General Fund	-	-	128,874	27,708	156,582
Dr Clopton's – Endowment Fund	-	-	82,481	848	83,329
Kytson Trust	300,000	-	38,707	23,126	361,833
Fennell Memorial Homes	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>62,130</u>	<u>462,130</u>
	<u>700,000</u>	<u>-</u>	<u>419,909</u>	<u>139,590</u>	<u>1,259,499</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,431,493</u>	<u>152,306</u>	<u>5,735,799</u>

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

Designated Funds

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

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds
Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2019 (Continued)**

12 RELATED PARTY TRANSACTIONS

Feoffees were not reimbursed for expenses and there were no other transactions with Feoffees or related parties in either year.