

REGISTERED CHARITY NUMBER: 211060

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2020

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2020

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GUILDHALL FEOFFMENT BURY ST EDMUNDS

Feoffees' and Advisers

Feoffees

Chairman

Mrs V B Dean	C	Term expires December 2021
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Other Feoffees

Mr J Augustine (appointed 29 th June 2020)	B	Term expires Dec 2024
Ms H Black	C	Term expires June 2022
Ms C Bull	B	Resigned June 2021
Mr GEJ Cockram	C	Term expires March 2022
Mr G Gosling	C	Resigned September 2020
Mr JHM Griffiths	B	Term expires June 2022
Revd. Simon Harvey	C	Term expires March 2024
Very Revd. 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	C	Term expires March 2025
Mr OW Peacock	C	Term expires March 2022
Mr SF Pott	C	Term expires December 2021
Mr HR Saltmarsh	C	Term expires September 2025
Mrs SG Soper	C	Term expires December 2021
Mrs PA Warby	B	Resigned June 2020
Mr B Mager (appointed 1 st June 2021)	C	Term expires June 2026

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

ALMSHOUSE SCHEME MANAGERS

Mrs T Cole, Mrs L Mills, Ms C Emsden

INDEPENDENT EXAMINERS

Whiting & Partners, Chartered Accountants, Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' and Advisers (Continued)

CHARITY REGISTRATION NOS.:

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

CHARITY ADDRESS

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Examiner's report for the year ended 31 December 2020.

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)

The Covid-19 epidemic significantly affected the way usual work responsibilities were carried out. Management of day to day decision making (for example, property and staffing) was effected by telephone conversation, with all staff working from home as much as possible. Residents were contacted on a regular basis by telephone with scheme managers coming into the premises on a very restricted rota.

When on Feoffment premises, residents, visitors, employees and contractors were given clear guidance on anti-infection measures, and were provided with equipment to maintain good hygiene.

Quarterly board meetings were mediated by the Zoom platform, which proved remarkably efficient.

The annual inspection of all the Feoffment's properties was postponed.

The Feoffees continued throughout to 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

The core activities of the Feoffment continued throughout the year, although often in a modified way. However peripheral events and activities such as coffee mornings, garden fetes, barbecues and visits were not possible. When allowed by regulation, residents found the gardens an excellent facility for outdoor socialising.

The main developments have been:

- The strength of the Feoffee body has been maintained.
- Planning and administrative processes were undertaken in preparation for a major programme to extend and upgrade units at College Square.
- Although Scheme managers have been distanced from residents, they have successfully worked 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.
- Proper oversight of the Feoffment assets continued.

The Feoffees continue to plan for the ongoing wellbeing of the almshouse residents and employees and maintain a strong commitment to provide adequate monetary and other resources to do so. As part of an overarching intention to upgrade all residential units, work on vacant premises will be undertaken to meet and if possible exceed current expectations including the provision of separate sleeping quarters.

The Feoffees are mindful of their power to make grants in accordance with dedicated funds, and continue to seek and welcome appropriate applications.

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 2020. 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 2020.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 77% of the total investments are held in COIF collective funds with the remaining 23% 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 2020 the charity held reserves of £955,669 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £659,185. 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.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Report of the Feoffees (Continued)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


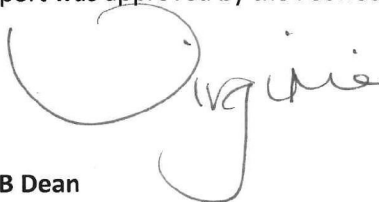
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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

INDEPENDENT EXAMINER REAPPOINTMENT

A resolution to appoint Mr J Moore ACCA of Whiting & Partners as independent examiner will be proposed at the next Annual General Meeting.

This report was approved by the Feoffees on 7th September 2021 and signed on their behalf by:

Mrs V B Dean
Chairman



**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent Examiner's report

Independent Examiner's Report to the Trustees of Guildhall Feoffment

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 8 to 19.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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.



Jonathan Moore ACCA
Whiting & Partners
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk IP32 7GY

Date: 7th September 2021

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of financial activities for the year ended 31st December 2020

	Note	General Fund	Total Designated	Total Restricted	2020 Total Charity	2019 Total (Note 2)
		£	£	£	£	£
Income						
<i>from charitable activities:</i>						
Residents Contributions		165,451	-	35,992	201,443	205,838
Charitable Rents		-	-	-	-	650
<i>from activities to generate funds:</i>						
Investment Income						
Rent		19,500	-	-	19,500	19,500
COIF Shares		5,560	4,022	11,702	21,284	20,861
Bank Interest			-	244	244	207
Wayleaves		182	-	-	182	316
Sundry Income		<u>722</u>	<u>-</u>	<u>-</u>	<u>722</u>	<u>1,151</u>
Total incoming resources		<u>191,415</u>	<u>4,022</u>	<u>47,938</u>	<u>243,375</u>	<u>248,523</u>
Expenditure						
<i>Cost of raising funds</i>						
Investment Property expenditure		3,092	-	-	3,092	3,344
<i>Charitable activities</i>						
Almshouse provision						
Maintenance		20,269	-	3,653	23,922	17,472
Running costs		48,908	-	-	48,908	53,457
Staff and administration costs	8	63,763	-	18,888	82,651	80,348
Renovation		-	6,865	-	6,865	3,620
Charitable grants and donations		<u>-</u>	<u>-</u>	<u>5,850</u>	<u>5,850</u>	<u>2,200</u>
		<u>136,032</u>	<u>6,865</u>	<u>28,391</u>	<u>171,288</u>	<u>160,441</u>
Net income/(expenditure) before investment gains		55,383	(2,843)	19,547	72,087	88,082
Net gains on investments						
Unrealised	5	48,663	40,051	28,289	117,003	233,824
Net income		<u>104,046</u>	<u>37,208</u>	<u>47,836</u>	<u>189,090</u>	<u>321,906</u>
Transfer between funds		(55,383)	55,383	-	-	-
Fund balances brought 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>
Fund balances carried forward		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparative figures for 2019 is shown in note 2.


**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet as at 31st December 2020

	Note	General Fund	Total Designated	Total Restricted	2020 Total Charity	2019 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	606,973	493,326	448,197	1,548,496	1,431,493
		<u>1,058,973</u>	<u>3,493,326</u>	<u>1,148,197</u>	<u>5,700,496</u>	<u>5,583,493</u>
CURRENT ASSETS						
Debtors & prepayments	6	6,415	-		6,415	5,910
Bank Balances						
Deposit accounts		121,082	-	23,349	144,431	74,219
Current accounts		92,311	-	-	92,311	87,120
Cash in hand		73	-	-	73	172
CURRENT LIABILITIES						
Creditors and accruals	7	(18,837)	-	-	(18,837)	(15,115)
NET CURRENT ASSETS		<u>201,044</u>	<u>-</u>	<u>23,349</u>	<u>224,393</u>	<u>152,306</u>
Initial Fund Balances		(304,348)	168,559	135,789	-	-
NET ASSETS		<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>
FUND BALANCES	11	<u>955,669</u>	<u>3,661,885</u>	<u>1,307,335</u>	<u>5,924,889</u>	<u>5,735,799</u>

These financial statements were approved at a meeting of the Feoffees on 7th September 2021.


Mrs V B Dean
 Feoffee


P A Knights
 Feoffee

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

1. ACCOUNTING POLICIES

General information

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

Statement of compliance

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

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

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

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

Basis of Consolidation

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

GUILDHALL FEOFFMENT BURY ST EDMUNDS

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

Going concern

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

Judgements and key sources of estimation uncertainty

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

Income

All income is included in the statement of financial activities when entitlement has passed to the 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.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

Depreciation

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

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

Fixtures & Fittings - 5 years.

Fixed asset investments

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

Designated funds

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

Restricted purpose funds

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

Financial instruments

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

Taxation

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	General Fund £	Designated Funds £	Restricted Funds £	2019 Total £	2018 Total £
Income from:						
Charitable activities:						
Residents Contributions		171,040	-	34,798	205,838	181,241
Supporting People		-	-	-	-	912
Charitable Rents		650	-	-	650	675
Investments:						
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
Other		<u>1,151</u>	<u>-</u>	<u>-</u>	<u>1,151</u>	<u>2,569</u>
Total Income		<u>198,106</u>	<u>3,942</u>	<u>46,475</u>	<u>248,523</u>	<u>225,869</u>
Expenditure on:						
Raising funds						
Investment Property expenditure		3,344	-	-	3,344	2,299
Fundraising costs		-	-	-	-	864
Charitable activities -						
Almshouse provision						
- Maintenance		16,022	-	1,450	17,472	27,668
- Running costs		53,457	-	-	53,457	46,538
- Staff and administration costs		63,890	-	16,458	80,348	82,515
- 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>
Total expenditure		<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 (losses)/gains on investments		<u>93,546</u>	<u>76,368</u>	<u>63,910</u>	<u>233,824</u>	<u>(13,129)</u>
Net income/(expenditure)		154,939	76,690	90,277	321,906	(36,835)
Transfer between funds		<u>(61,394)</u>	<u>61,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		93,545	138,084	90,277	321,906	(36,835)
Fund balances brought 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>
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>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2020 and 31 December 2020	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2020	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2020	-	1,734	1,734
<i>Net book value</i>			
At 31 December 2020	3,700,000	-	3,700,000
At 31 December 2019	3,700,000	-	3,700,000

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

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

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

4. INVESTMENT PROPERTY

Valuation

At 1 January 2020 and 31 December 2020 **452,000**

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2020 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 2020 £	Gains/ (losses) £	Market value at 31 December 2020 £
Charities Official Investment Fund			
- Income shares	693,341	44,542	737,883
- Accumulation shares	738,152	72,461	810,613
	<u>1,431,493</u>	<u>117,003</u>	<u>1,548,496</u>

6 DEBTORS

	2020 £	2019 £
Rents, contributions and deposits receivable	3,910	3,425
Prepayments	2,505	2,485
	<u>6,415</u>	<u>5,910</u>

7 CREDITORS

	2020 £	2019 £
Taxes and social security	1,960	-
Accruals and deferred income	16,877	15,115
	<u>18,837</u>	<u>15,115</u>

Deferred income relates to rental income received in advance. Deferred income of £507 was brought forward and released in the year, with £1,213 being deferred and carried forward into the year ended 31 December 2021.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

8 ALMSHOUSES MANAGEMENT AND OTHER ADMIN COSTS

	2020	2019
	£	£
Staff costs (note 10)	66,275	63,478
Staff expenses	331	452
Insurances	3,812	3,844
Telephone	1,002	1,008
Subscriptions	515	442
Office expenses	2,162	1,920
Residents expenses	6,756	6,904
Independent Examination fees	1,798	1,980
Depreciation	-	320
	<u>82,651</u>	<u>80,348</u>

9 INDEPENDENT EXAMINATION REMUNERATION

	2020	2019
	£	£
Fees payable for the Independent Examination of the financial statements	1,798	1,980
	<u>1,798</u>	<u>1,980</u>

10 STAFF COSTS AND FEOFFES' REMUNERATION

	2020	2019
	£	£
Salaries	63,859	61,622
Social security costs	1,014	802
Pension costs	1,402	1,054
	<u>66,275</u>	<u>63,478</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 (2019: £Nil).

The average number of employees during the year was 3 (2019: 3).

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

**Notes forming part of the financial statements for the year ended 31 December
2020 (Continued)**

11. FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2020 £	Net changes in resources £	Transfers £	Investment Gains £	Balance at 31 Dec 2020 £
(1) General Fund	<u>907,006</u>	<u>55,383</u>	<u>(55,383)</u>	<u>48,663</u>	<u>955,669</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	337,082	(6,865)	27,691	31,634	389,542
Almshouse rebuilding	<u>232,212</u>	<u>4,022</u>	<u>27,692</u>	<u>8,417</u>	<u>272,343</u>
	<u>3,569,294</u>	<u>(2,843)</u>	<u>55,383</u>	<u>40,051</u>	<u>3,661,885</u>
(3) Restricted Funds					
Almshouse Residents	92,884	(728)	-	5,457	97,613
Batteley and Sutton Relief in Need	63,002	1,454	-	3,498	67,954
Sir John James (Medical and Surgical)	18,952	436	-	875	20,263
Guildhall Feoffment Educational	20,787	(1,476)	-	1,082	20,393
Dr Clopton's – General Fund	156,582	455	2,535	8,279	167,851
Dr Clopton's – Endowment Fund	83,330	2,535	(2,535)	5,299	88,629
Kytson Trust	361,833	6,004	-	3,799	371,636
Fennell Memorial Homes	<u>462,129</u>	<u>10,867</u>	<u>-</u>	<u>-</u>	<u>472,996</u>
	<u>1,259,499</u>	<u>19,547</u>	<u>-</u>	<u>28,289</u>	<u>1,307,335</u>
Total Funds	<u>5,735,799</u>	<u>72,087</u>	<u>-</u>	<u>117,003</u>	<u>5,924,889</u>
(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2020 £
(1) General Fund	<u>-</u>	<u>452,000</u>	<u>606,973</u>	<u>(103,304)</u>	<u>955,669</u>
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	-	-	353,885	35,657	389,542
Almshouse rebuilding	<u>-</u>	<u>-</u>	<u>139,441</u>	<u>132,902</u>	<u>272,343</u>
	<u>3,000,000</u>	<u>-</u>	<u>493,326</u>	<u>168,559</u>	<u>3,661,885</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2020 £
(3) Restricted Funds					
Almshouse Residents	-	-	90,397	7,215	97,612
Batteley and Sutton Relief in Need	-	-	57,952	10,003	67,955
Sir John James (Medical and Surgical)	-	-	14,488	5,775	20,263
Guildhall Feoffment Educational	-	-	17,920	2,473	20,393
Dr Clopton's – General Fund	-	-	137,154	30,697	167,851
Dr Clopton's – Endowment Fund	-	-	87,780	849	88,629
Kytson Trust	300,000	-	42,506	29,130	371,636
Fennell Memorial Homes	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>72,996</u>	<u>472,996</u>
	<u>700,000</u>	<u>-</u>	<u>448,197</u>	<u>159,138</u>	<u>1,307,335</u>
Total Assets	<u>3,700,000</u>	<u>452,000</u>	<u>1,548,496</u>	<u>224,393</u>	<u>5,924,889</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
2020 (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.