

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
The Bury St Edmunds Society

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
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IP32 7AR

The Bury St Edmunds Society

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for the Year Ended 31 March 2017

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The Bury St Edmunds Society
Chairman's Report
for the Year Ended 31 March 2017

This year, the Society can report an increase in membership to almost record levels. There are several reasons for this, but a common theme is that the Trustees have made an extra effort to respond to the needs and requests of Society members.

A leaflet drop of outlying areas of the town resulted in several new members. Successful member-inspired events were held including a visit to the Cathedral library, a quiz night and a town tour. Other Society events included the annual lunch, with the inimitable Charlie Haycock as speaker and a day trip to Eltham Palace combined with a Thames river cruise.

The full colour Society Review edited by Richard Carter is a credit to its editor and contributors and continues to attract new members. Sadly, the spring Review was Richard's last as he is standing down as editor after five years and we wish him all the best. The new editor is Russell Cook, former editor of the Mercury, whose knowledge of the town and its inhabitants will help ensure that the Society Review remains a valuable member benefit. Alan Baxter, our social media guru, continues to ensure that the Society's message and news are spread via modern media in addition to the paper-based Review.

As ever, planning matters play an important part of Bury Society activities. We are fortunate to have Roderick Rees to keep a watchful eye on what is being considered for the town. The Bury St Edmunds Town Centre Master Plan is progressing and the Society hosted two meetings with the Churchgate Area Association. The second of these well attended meetings was held at the Athenaeum without charge, thanks to the Borough Council's support. The discussion was ably facilitated by Richard Summers who has given up much of his time to this very important part of the future of the town.

The Society is committed to using its resources in the most prudent and sensible way. To this end, the Trustees have initiated a Reserves Policy to guide it when making decisions on how it spends its money. It is flexible and will change with circumstances, but the principles agreed by the Trustees in February 2017 are as follows:

We aim to hold in reserve sufficient funds to cover six months' expenditure. This enables us to retain working capital to cover normal costs, particularly those which do not accrue evenly over the year and may need to be paid in advance of income. A small amount is also retained to cover losses on specific events. We also hold funds to enable us to make ongoing improvements, for example, to the roundabouts owned by St Edmundsbury Borough Council. At present, we have earmarked £30,000 for this. Grants are also made to maintain and repair property and other facilities in Bury St Edmunds; at present, we have agreed to donate £15,000 towards the renovation of the Guildhall structure and £5,000 towards creating and improving gardens in the Guildhall grounds. A further sum of £12,000 has been earmarked towards the creation of a special fund to finance smaller 'one-off' projects. Our reserves are monitored at the Society's regular Trustee meetings where proposals are made for the funding of projects. It is the opinion of the Trustees that the reserves are presently sufficient for its current activities.

All our committee members should be thanked for their commitment to the Society; Sue Savage, our membership secretary, whose tireless work behind the scenes has enabled the Society's membership to be at its highest ever deserves special thanks as does Melanie Lesser, whose dedication to Bury in Bloom is incredible. Two works of art on roundabouts, the Flight of Peace and The Crown of St Edmund are major achievements. Two committee members are standing down after many years of service with the Society's sincere thanks; Alan Jary, who has served as both chairman of the Society and of Bury in Bloom and Margaret Charlesworth who was membership secretary and who also chaired the Magna Carta 800 celebrations.

Sadly, we have lost two Society stalwarts, Ted Ashton and Sue Tamlyn; they will be greatly missed. My final words are - please keep spreading the news of the benefits of being a member, for it is through a strong membership that our voice can be heard.

The Bury St Edmunds Society

Report of the Trustees
for the Year Ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263230

Principal address

9 Poppy Close
Bury St Edmunds
Suffolk
IP32 7JT

Trustees

M Taylor	Chairman	
T Page	Vice Chairman & Secretary	
D Beardon	Treasurer	- appointed 26.5.16
R Rees	Planning	
S Savage	Membership	
R Burnett	Bury in Bloom	- appointed 11.7.16
S Stebbing		- resigned 26.5.16
R Proctor		- resigned 26.5.16
C Taylor		
P Chung		
M Charlesworth		- resigned 21.1.17
D Johnson		
K Clement		- appointed 26.5.16

Independent examiner

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Bankers

Barclays Bank PLC
20/21 Cornhill
Bury St Edmunds
Suffolk
IP33 1DY

Approved by order of the board of trustees on 8.5.2017 and signed on its behalf by:


.....
M Taylor - Trustee

Independent Examiner's Report to the Trustees of
The Bury St Edmunds Society

I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Knights ACA
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Date: 23.5.2017

The Bury St Edmunds Society

Statement of Financial Activities
for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Memberships and donations		7,045	37,454	44,499	29,377
Charitable activities					
Bury In Bloom		-	57,120	57,120	63,209
General Activities		535	-	535	101
Investment income	2	68	1,125	1,193	1,367
Total		7,648	95,699	103,347	94,054
EXPENDITURE ON					
Charitable activities					
Bury In Bloom		-	91,792	91,792	61,007
General Activities		5,700	-	5,700	13,254
Total		5,700	91,792	97,492	74,261
NET INCOME		1,948	3,907	5,855	19,793
Transfers between funds	7	1,025	(1,025)	-	-
Net movement in funds		2,973	2,882	5,855	19,793
RECONCILIATION OF FUNDS					
Total funds brought forward		33,722	148,104	181,826	162,033
TOTAL FUNDS CARRIED FORWARD		36,695	150,986	187,681	181,826

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements


The Bury St Edmunds Society

Balance Sheet
At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
CURRENT ASSETS					
Debtors	5	1,430	-	1,430	1,400
Cash at bank		35,565	151,286	186,851	181,026
		<u>36,995</u>	<u>151,286</u>	<u>188,281</u>	<u>182,426</u>
CREDITORS					
Amounts falling due within one year	6	(300)	(300)	(600)	(600)
		<u>36,695</u>	<u>150,986</u>	<u>187,681</u>	<u>181,826</u>
NET CURRENT ASSETS					
		<u>36,695</u>	<u>150,986</u>	<u>187,681</u>	<u>181,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>36,695</u>	<u>150,986</u>	<u>187,681</u>	<u>181,826</u>
NET ASSETS					
		<u><u>36,695</u></u>	<u><u>150,986</u></u>	<u><u>187,681</u></u>	<u><u>181,826</u></u>
FUNDS					
Unrestricted funds	7			36,695	33,722
Restricted funds				150,986	148,104
				<u>187,681</u>	<u>181,826</u>
TOTAL FUNDS					
				<u><u>187,681</u></u>	<u><u>181,826</u></u>

The financial statements were approved by the Board of Trustees on 8.5.2017 and were signed on its behalf by:


.....
M Taylor -Trustee


.....
D Beardon -Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2017	2016
	£	£
Bank & Building Society interest	<u>1,193</u>	<u>1,367</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

The Bury St Edmunds Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Memberships and donations	8,568	20,809	29,377
Charitable activities			
Bury In Bloom	-	63,209	63,209
General Activities	101	-	101
Investment income	183	1,184	1,367
Total	8,852	85,202	94,054
 EXPENDITURE ON			
Charitable activities			
Bury In Bloom	642	60,365	61,007
General Activities	5,733	7,521	13,254
Total	6,375	67,886	74,261
 NET INCOME	2,477	17,316	19,793
 RECONCILIATION OF FUNDS			
Total funds brought forward	31,245	130,788	162,033
 TOTAL FUNDS CARRIED FORWARD	33,722	148,104	181,826

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	1,430	1,400

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	600	600

The Bury St Edmunds Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	33,722	1,948	1,025	36,695
Restricted funds				
Dr Rae Bequest fund	54,614	787	-	55,401
Bury In Bloom fund	92,465	3,120	-	95,585
Magna Carta 800	1,025	-	(1,025)	-
	<u>148,104</u>	<u>3,907</u>	<u>(1,025)</u>	<u>150,986</u>
TOTAL FUNDS	<u><u>181,826</u></u>	<u><u>5,855</u></u>	<u><u>-</u></u>	<u><u>187,681</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,648	(5,700)	1,948
Restricted funds			
Dr Rae Bequest fund	787	-	787
Bury In Bloom fund	94,912	(91,792)	3,120
	<u>95,699</u>	<u>(91,792)</u>	<u>3,907</u>
TOTAL FUNDS	<u><u>103,347</u></u>	<u><u>(97,492)</u></u>	<u><u>5,855</u></u>

Description of Restricted Funds

The Dr Rae Bequest fund represents the bequest of the late Dr Alison Rae, to stimulate public interest, to promote high standards of planning and architecture, and to secure the preservation, protection, development and improvement of features of historic and public interest in Bury St Edmunds.

The Bury in Bloom fund represents sponsorship and other receipts for the Bury in Bloom campaign. These funds are used for the establishment and maintenance of hanging baskets in the town and for designated areas of planting within the control of the Borough Council, together with community projects.

The Magna Carta 800 fund is for the 800th anniversary celebrations of the signing of the Magna Carta.

Transfers between funds

The Magna Carta project ceased in 2016 and it was agreed in March 2017 that the £1,025 balance in the Magna Carta 800 fund be transferred to the general fund and will now be used for the general purposes of the Society. This brings the Magna Carta 800 fund to a close.

The Bury St Edmunds Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

9. FIRST YEAR ADOPTION

This being the first year of the accounts being prepared under FRS 102 any potential transitional adjustments have been considered and none are deemed necessary.

The Bury St Edmunds Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Memberships and donations		
Membership subscriptions	7,037	6,575
Donations	37,462	22,802
	<hr/> 44,499	<hr/> 29,377
Investment income		
Bank & Building Society interest	1,193	1,367
Charitable activities		
Net income from events	535	101
Roundabouts & flowerbeds	19,300	23,824
Baskets & planters	37,820	39,385
	<hr/> 57,655	<hr/> 63,310
Total incoming resources	103,347	94,054
EXPENDITURE		
Charitable activities		
Advertising & communications	3,403	915
Provision of displays	17,755	14,391
Maintenance of displays	29,023	24,015
Magna Carta project	-	7,521
Printing, postage & stationery	1,002	1,330
Co-ordinator	9,600	9,300
Launch & judging	894	956
Other Bury in Bloom costs	11,436	9,169
Donations	-	1,700
Newsletter	2,191	1,538
Subscriptions	530	540
Membership costs	-	515
Community projects	19,667	-
	<hr/> 95,501	<hr/> 71,890
Support costs		
Governance costs		
Auditors' remuneration	600	600
Insurance	266	246
Meeting expenses	511	263
Rent	500	500
Other costs	114	762
	<hr/> 1,991	<hr/> 2,371
Total resources expended	97,492	74,261

This page does not form part of the statutory financial statements

The Bury St Edmunds Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
	<hr/>	<hr/>
Net income	<u>5,855</u>	<u>19,793</u>