

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' Report and Financial Statements

Year Ended

31 December 2017

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2017

Contents

Page:

1	Feoffees and advisers
2	Report of the Feoffees
5	Independent auditors' report
7	Statement of financial activities
8	Balance sheet
9	Notes forming part of the financial statements

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Feoffees' report and financial statements for the year ended 31 December 2017

FEOFFEES

Chairman

Mr OW Peacock C Term expires March 2022

Other Feoffees

Ms H Black	C	Term expires June 2022
Ms C Bull	B	Term expires June 2021
Mr GDR Cockram	C	Deceased 8 October 2017
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
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
Rt Revd G Knowles	T	Retired June 2018
Mr S Oliver	C	Retired September 2018
Mr OW Peacock	C	Term expires March 2022
Mr SF Pott	C	Term expires December 2021
Rev Canon MD Rogers	C	Retired June 2017
Mr HR Saltmarsh	C	Term expires September 2020
Mrs SG Soper	C	Term expires December 2021
Mr CR Springett	B	Retired June 2017
Mrs M Statham	C	Retired March 2017
Mrs PA Warby	B	Term expires May 2022
Very Rev F Ward	C	Retired September 2017
Mr KJ Waterson	T	Retired June 2018

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

AUDITORS

Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson

234048 Batteley & Sutton Relief in Need Charity

211060 Guildhall Feoffment

234049 Charity of Sir John James

211062 Dr Clopton's Charity

234050 Guildhall Feoffment Almshouse Residents Charity

217497 The Fennell Memorial Homes

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 for the year ended 31 December 2017

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and auditors' report for the year ended 31 December 2017.

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.

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.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Report of the Feoffees for the year ended 31 December 2017

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 with no changes during 2017 from the structure of the previous year. There have been a significant number of retirements and appointments during 2017 and 2018.
- The on-going maintenance of the almshouses with the refurbishment of three flats, routine servicing, and a review of all the Feoffment's health and safety measures. During 2017 the five almshouses in Long Row, Southgate Street have been substantially improved and modernised.
- The continuing and increasingly 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. Accreditation from Supporting People has been attained but we remain disappointed by the reduced level of funding of the scheme since it was absorbed in to Suffolk County Council.
- Bury St Edmunds Heritage Trust have now completed the major part of the Guildhall Project and in July 2018 the Guildhall was re-opened, as planned, to the public.
- Continuing oversight of the Feoffment assets.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position remains good. The income of the Feoffment's charities for the benefit of those in need are disbursed in an appropriate manner.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 73% of the total investments are held in COIF collective funds with the remaining 27% 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 such maintenance and rebuilding costs. Arising from the work carried out on the Southgate Street almshouses during the year the Feoffees recognised that there is little difference between the Extraordinary and Cyclical maintenance funds and as a consequence these have been merged in to one fund at the year end. These designated funds are detailed in note 8 to the accounts.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Report of the Feoffees for the year ended 31 December 2017

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES continued

At 31 December 2017 the charity held reserves of £815,343 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £480,369. 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.

STATEMENT OF FEOFFEEES' RESPONSIBILITIES

The Feoffees are responsible for preparing the 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 and Wales require the Feoffees, as charity trustees, to prepare financial statements for each year which give a true and fair view of the state of affairs of the Feoffment and of the financial activities of the Feoffment for that period.

In preparing those financial statements, the Feoffees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Feoffment will continue its activities.

The Feoffees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Feoffment and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Feoffees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- the Feoffees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Feoffees on 15 January 2019 and signed on their behalf by:

**OW Peacock
Chairman**

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent auditor's report to the Feoffees of Guildhall Feoffment

Opinion

We have audited the financial statements of Guildhall Feoffment for the year ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Feoffee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Feoffees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Feoffees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Independent auditor's report to the Feoffees of Guildhall Feoffment (*continued*)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Feoffee's report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Feoffee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Feoffees' responsibilities statement, the Feoffees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Feoffees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Feoffees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Feoffees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15 January 2019

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Statement of financial activities for the year ended 31 December 2017

	Note	General Fund	Designated Funds	Restricted Funds	2017 Total	2016 Total (note 2)
		£	£	£	£	£
Income from:						
<i>Charitable activities -</i>						
Residents contributions		139,896	-	32,542	172,438	169,749
Supporting people		2,737	-	-	2,737	3,675
Charitable rents		1,386	-	-	1,386	650
<i>Investments -</i>						
Rent		14,428	-	-	14,428	16,225
COIF shares		5,233	3,785	11,014	20,032	18,558
Bank interest		-	-	238	238	524
Wayleaves		182	-	-	182	181
<i>Other</i>		1,862	-	-	1,862	1,791
Total income		165,724	3,785	43,794	213,303	211,353
Expenditure on:						
<i>Raising funds -</i>						
Investment property expenditure		19,238	-	-	19,238	1,749
<i>Charitable activities -</i>						
Almshouse provision						
- maintenance		21,270	-	14,275	35,545	25,688
- running costs		46,151	-	-	46,151	40,164
- staff and support costs	6	63,602	-	16,437	80,039	73,246
- renovation		-	194,982	-	194,982	164,086
Charitable grants and donations		5,500	-	1,700	7,200	4,133
Total expenditure		155,760	194,982	32,412	383,154	309,066
Net income/(expenditure) before investment gains		9,964	(191,197)	11,382	(169,851)	(97,713)
Net gains on investments		46,863	38,383	30,105	115,351	155,060
Net income/(expenditure) Transfers between funds	8	56,827 (9,964)	(152,814) 9,964	41,487 -	(54,500) -	57,347 -
Net movement in funds		46,863	(142,850)	41,487	(54,500)	57,347
Fund balances brought forward		769,120	3,623,219	1,112,887	5,505,226	5,447,879
Fund balances carried forward		815,983	3,480,369	1,154,374	5,540,726	5,505,226

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 2016 is shown in note 2.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Balance sheet at 31 December 2017

	Note	General Fund £	Designated Funds £	Restricted Funds £	2017 Total £	2016 Total £
FIXED ASSETS						
Tangible assets	3	640	3,000,000	700,000	3,700,640	3,700,960
Investment property	4	452,000	-	-	452,000	452,000
Investments	5	467,289	378,489	365,020	1,210,798	1,095,447
		<u>919,929</u>	<u>3,378,489</u>	<u>1,065,020</u>	<u>5,363,438</u>	<u>5,248,407</u>
CURRENT ASSETS						
Debtors and prepayments	6	9,037	-	-	9,037	9,658
Bank balances -						
Deposit accounts		-	-	57,855	57,855	107,648
Current accounts		5,045	-	31,499	36,544	155,202
Cash in Hand		80	-	-	80	116
CURRENT LIABILITIES						
Creditors and accruals	7	(16,228)	-	-	(16,228)	(15,805)
Intra-fund balances		(101,880)	101,880	-	-	-
NET ASSETS		<u>815,983</u>	<u>3,480,369</u>	<u>1,154,374</u>	<u>5,450,726</u>	<u>5,505,226</u>
FUND BALANCES	8	<u>815,983</u>	<u>3,480,369</u>	<u>1,154,374</u>	<u>5,450,726</u>	<u>5,505,226</u>

These financial statements were approved at a meeting of the Feoffees on 15 January 2019.

OW Peacock
Feoffee

HR Saltmarsh
Feoffee

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017

1 ACCOUNTING POLICIES

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)) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 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 believes 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.

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017 (Continued)

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.

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 2017 (*Continued*)

2 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	General Fund £	Designated Funds £	Restricted Funds £	2016 Total £
Income from:				
<i>Charitable activities -</i>				
Residents contributions	139,303	-	30,446	169,749
Supporting people	3,675	-	-	3,675
Charitable rents	650	-	-	650
<i>Investments -</i>				
Rent	16,225	-	-	16,225
COIF shares	4,848	3,507	10,203	18,558
Bank interest	97	178	249	524
Wayleaves	181	-	-	181
<i>Other</i>	1,791	-	-	1,791
Total income	166,770	3,685	40,898	211,353
Expenditure on:				
<i>Raising funds -</i>				
Investment property expenditure	1,749	-	-	1,749
<i>Charitable activities -</i>				
Almshouse provision				
- maintenance	20,464	-	5,224	25,688
- running costs	40,164	-	-	40,164
- staff and support costs	58,496	-	14,750	73,246
- renovation	-	-	164,086	-
Charitable grants and donations	-	-	-	4,133
Total expenditure	120,873	164,086	24,107	309,066
Net income/(expenditure) before investment gains	45,897	(160,401)	16,791	(97,713)
Net gains on investments	70,039	53,127	31,894	155,060
Net income / (expenditure)	115,936	(107,274)	48,685	57,347
Transfers between funds	(45,899)	45,899	-	-
Net movement in funds	70,037	(61,375)	48,685	57,347
Fund balances brought forward	699,083	3,684,594	1,064,202	5,447,879
Fund balances carried forward	769,120	3,623,219	1,112,887	5,505,226

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

3 TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 January 2017 and 31 December 2017	3,700,000	1,734	3,701,734
<i>Depreciation</i>			
At 1 January 2017	-	774	774
Charged during the year	-	320	320
At 31 December 2017	-	1,094	1,094
<i>Net book value</i>			
At 31 December 2017	3,700,000	640	3,700,640
At 31 December 2016	3,700,000	960	3,700,960

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were re-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 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.

4 INVESTMENT PROPERTY

	£	£
<i>Valuation</i>		
At 1 January 2017 and 31 December 2017		452,000

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2017 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 2017 £	Gains/ (losses) £	Market value at 31 December 2017 £
Charities Official Investment Fund			
- Income shares	557,883	48,368	606,251
- Accumulation shares	537,564	66,983	604,457
	1,095,447	115,351	1,210,798

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

6 DEBTORS

	2017	2016
	£	£
Rent, contributions and deposits receivable	4,927	5,554
Prepayments	4,110	4,104
	<u>9,037</u>	<u>9,658</u>

7 CREDITORS

	2017	2016
	£	£
Taxes and social security	2,267	-
Accruals and deferred income	13,961	15,805
	<u>16,228</u>	<u>15,805</u>

Deferred income included above of £2,950 relates to contributions and rent received in advance.

8 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2017	2016
	£	£
Staff costs (note 9)	58,851	54,703
Staff expenses	783	521
Insurances	3,828	3,839
Telephone	996	637
Subscriptions	460	465
Office expenses	2,260	1,983
Residents expenses	9,381	8,153
Legal fees	660	-
Audit fees	2,500	2,600
Depreciation	320	345
	<u>80,039</u>	<u>73,246</u>

9 AUDITORS REMUNERATION

	2017	2016
	£	£
Fees payable for the audit of the financial statements	2,500	2,600
	<u>2,500</u>	<u>2,600</u>

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

10 STAFF COSTS AND FEOFFEES' REMUNERATION

	2017 £	2016 £
Salaries	58,098	53,597
Social security costs	405	929
Pension costs	348	177
	<u>58,851</u>	<u>54,703</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 (2016: £nil).

The average number of employees during the year was 3 (2016: 3).

11 FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 1 January 2017 £	Net income/ (expenditure) £	Transfers £	Investment Gains/ (Losses) £	Balance at 31 December 2017 £
(1) General Fund	769,120	9,964	(9,964)	46,863	815,983
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	174,572	-	(174,572)	-	-
Extraordinary maintenance	307,613	(194,982)	179,555	29,243	321,429
Almshouses rebuilding	141,034	3,785	4,981	9,140	158,940
	<u>3,623,219</u>	<u>(191,197)</u>	<u>9,964</u>	<u>38,383</u>	<u>3,480,369</u>
(3) Restricted Funds					
Almshouse Residents	73,119	766	-	5,926	79,811
Batteley and Sutton Relief in Need	48,145	1,398	-	3,798	53,341
Sir John James (Medical and Surgical)	15,131	413	-	949	16,493
Guildhall Feoffment Educational	16,102	501	-	1,175	17,778
Dr Clopton's – general fund	117,178	2,319	2,387	8,990	130,874
Dr Clopton's – endowment fund	67,214	2,387	(2,387)	5,755	72,969
Kytson Trust	335,010	4,805	-	3,512	343,327
Fennell Memorial Homes	440,988	(1,207)	-	-	439,781
	<u>1,112,887</u>	<u>11,382</u>	<u>-</u>	<u>30,105</u>	<u>1,154,374</u>
Total Funds	5,505,226	(169,851)	-	115,351	5,450,726

**GUILDHALL FEOFFMENT
BURY ST EDMUNDS**

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

11 FUNDS SUMMARY AND ANALYSIS (*Continued*)

(b) Analysis of funds at 31 December 2017	Charitable Property £	Investment property £	Investments £	Net current assets £	Total funds £
(1) General Fund	640	452,000	467,289	(103,946)	815,983
(2) Designated Funds					
Property held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	-	-	263,923	57,506	321,429
Almshouses rebuilding	-	-	114,566	44,374	158,940
	3,000,000	-	378,489	101,880	3,480,369
(3) Restricted Funds					
Almshouse Residents	-	-	74,271	5,540	79,811
Batteley and Sutton Relief in Need	-	-	47,614	5,727	53,341
Sir John James (Medical and Surgical)	-	-	11,904	4,589	16,493
Guildhall Feoffment Educational	-	-	14,723	3,055	17,778
Dr Clopton's – general fund	-	-	112,686	18,188	130,874
Dr Clopton's – endowment fund	-	-	72,121	848	72,969
Kytson Trust	300,000	-	31,701	11,626	343,327
Fennell Memorial Homes	400,000	-	-	39,781	439,781
	700,000	-	365,020	89,354	1,154,374
Total Assets	3,700,640	452,000	1,210,798	87,288	5,450,726

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 who are 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**

12 RELATED PARTY TRANSACTIONS

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