

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

Millpost Cottage
Butts Road
Spexhall
Suffolk
IP19 8QS

Trustees: representative:

Mrs A Abell	(Chair until January 19)
Miss N S Mayo	(Chair from January 19)
Mr R C Clay	(Treasurer until May 18)
Mr K Maunder	
Ms G Schacke-Andersen	(Vice-chair)
Dr D Cox	
Mr R Smith	

Trustees: co-opted:

Miss N Mayo
Mrs V Bethell

Officers

Mr J Lavery	(Clerk)
Mrs N Kinahan	(Bookkeeper and Treasurer from May)

Independent Examiner

Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
IP19 8LF

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of Trustees

In accordance with the Charity's governing Scheme six trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and three trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

- (1) The object of the charity is to further the general benefit of the inhabitants of the area of benefit in such charitable ways for the public benefit as the trustees think fit.
- (2) In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

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A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - a) The income of the restricted fund; and
 - b) If the trustees think fit, expendable endowment; and
 - c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - a) expendable endowment; and
 - b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.

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- (3) The trustees may also apply for the object of the charity:
- (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Mrs A Abell was re-elected chairman. Mrs N Kinahan took over the role of treasurer from Mr C Clay in May; Ms G Schacke-Andersen remained as vice chairman. All policies were reviewed and amendments adopted; as required by the General Data Protection Regulations which came into force in May the Trust has registered with the Information Commissioner's Office and a Data Protection Officer has been named. A small conservation area which had been gifted by a local builder has been registered with the Land Registry.

Meetings

In addition to the regular bi-monthly meetings the Report of the Trustees and Financial Statement for 2017 were presented at the Annual Meeting of the Parish Meeting in April. A well-attended open meeting was held in the orchard in July to celebrate the planting of six fruit trees of local origin.

Housing

In addition to ongoing maintenance on all properties upgrading was begun on Town House 1, after the long standing tenant had left, to refit the kitchen, install a shower and wood burner and redecorate throughout.

Some minor tree works were carried out for safety reasons.

Grants

Twenty five winter grants were awarded. Two educational grants were awarded to residents starting undergraduate degree courses, one of which was not taken up, several individuals were awarded grants for specific needs and eleven care alarms are currently provided to vulnerable parishioners. A regular taxi service to Saxmundham was funded to help those residents who had relied on the local bus service which no longer runs. To benefit the village as a whole grants were awarded to Dunwich Reading Room and Museum Charity towards the cost of a modest refurbishment and improved heating and to allow Dunwich organisations to use the Reading Room free of charge. Grants were also given to organisations outside Dunwich which would benefit residents including Suffolk Wildlife Trust for part-funding of a project to reduce the impact of future flooding, and Westleton Village Hall towards the costs of a major, Big Lottery funded, redevelopment.

Other activities

Repairs to the paling fence at the foot of the cliff are ongoing.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Treasury

1 Town House was vacated in November 2018 and remained unoccupied at year end as renovations were carried out. All other properties were occupied throughout. Rents were increased in September in line with Charity Commission rules. Overall annual income from domestic rents increased by 1.8% and continued to account for 48% of the total income of the charity. The Restricted fund's main source of income continued to be rental income from its assets.

Surplus funds from both the unrestricted and restricted currents accounts were used to purchase additional COIF units to continue building up the Inundation Fund.

COIF investments yielded 3.5% for the year.

Charitable giving increased by 30% on the previous year.

Unrestricted Funds

As part of its continuous review of financing future projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2018 year:

	£
General Reserve	35,000
Capital Fund	1,682,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	1,867,447

Restricted Funds

As part of its continuous review of financing projects and making prudent provision for adverse conditions, the trustees have allocated the following designated funds for the 2018 year:

	£
General Reserve	6,687
Capital Fund	465,000
Inundation Fund	757,598
Total Funds	1,229,285

ALL FUNDS	3,096,732
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Unrestricted Grants

	£
Dunwich Reading Room and Museum – use of room by Dunwich organisations	4,217
Dunwich Parish Meeting	2,560
Westleton Village Hall	5,000
Suffolk Wildlife Trust	1,500
Total	13,277

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Restricted Grants

	£
Contact Care Alarms	2,442
Winter Grants	14,700
General Relief	11,998
Education	6,000
Total	35,140

FINANCIAL REVIEW

Reserves policy

- (1) General Reserve Fund for unforeseen liabilities and fluctuation in demand for grant giving.
- (2) Capital and Flood Protection Fund to contribute funds towards anticipated construction of banks and sea defences.
- (3) Property Renovation Fund for major works to the Dunwich Town Trust properties.
- (4) Inundation Fund for the anticipated inundation of its major asset, The Flora Tea Rooms, and expenditure anticipated in the furtherance of protection of its property by coastal erosion.

Grant making policy

The charity will receive applications from individuals and institutions in the parish of Dunwich and adjoining parishes if they are for the general benefit of the people of Dunwich or for the relief of distress of individuals. Decisions relating to grants are at the absolute discretion of the trustees.

Investment policy and objectives

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes account of recent demands for funds. The trustees also consider the income requirements.

On BEHALF OF THE BOARD

Miss N S Mayo
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUNWICH TRUST

I report on the accounts of the trust for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity trustees of the charity 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 2011 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:

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

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.

Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

BLYTH HOUSE
RENDHAM ROAD
SAXMUNDHAM
IP17 1WA

Dated:

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	50,086	37,019	87,105	85,589
Investments	3	3,210	10,672	13,882	14,342
Total		53,296	47,691	100,987	99,931
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	11,444	2,891	14,335	34,082
Grants payable	5	13,277	35,140	48,417	37,313
Management and administration	6	5,012	3,183	8,195	6,750
Total		29,733	41,214	70,947	78,145
Net income/(expenditure)		23,563	6,477	30,040	21,786
Other recognised gains/losses					
Gains/losses on investment assets		(3,669)	(6,614)	(10,283)	78,011
		19,894	(137)	19,757	99,797
Extraordinary item					
Gift of conservation plot		-	-	-	10,000
Net movement in funds		19,894	(137)	19,757	109,797
Total funds brought forward		1,847,553	1,229,422	3,076,975	2,967,178
TOTAL FUNDS CARRIED FORWARD		1,867,447	1,229,285	3,096,732	3,076,975

The notes on pages 10 to 19 form part of the financial statements.

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,727,000	465,000	2,192,000	2,192,000
Programme related investments	12	121,465	766,121	887,586	852,869
		<u>1,848,465</u>	<u>1,231,121</u>	<u>3,079,586</u>	<u>3,044,869</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	5,830	-	5,830	4,048
Cash at bank		15,358	1,497	16,855	31,415
		<u>21,188</u>	<u>1,497</u>	<u>22,685</u>	<u>35,463</u>
CREDITORS					
Amounts falling due in one year	14	(2,206)	(3,333)	(5,539)	(3,357)
		<u>18,982</u>	<u>(1,836)</u>	<u>17,146</u>	<u>32,106</u>
NET CURRENT ASSETS					
		<u>18,982</u>	<u>(1,836)</u>	<u>17,146</u>	<u>32,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,867,447</u>	<u>1,229,285</u>	<u>3,096,732</u>	<u>3,076,975</u>
NET ASSETS					
		<u>1,867,447</u>	<u>1,229,285</u>	<u>3,096,732</u>	<u>3,076,975</u>
FUNDS					
Unrestricted funds	15			1,867,447	1,847,553
Restricted funds				1,229,285	1,229,422
				<u>3,096,732</u>	<u>3,076,975</u>

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

N S Mayo
Trustee

The notes on pages 10 to 19 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

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

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors, or which have been raised by the charity for a particular purpose, or which are imposed by the scheme which governs the charity. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

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

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	2017 £
Rent receivable			
Town Houses, Maison Dieu and Spinney	35,391	-	35,527
Barne Cottages	13,616	-	12,619
Corporation Marshes	904	-	866
Winch Hut Licences	150	-	150
Car Park	-	23,000	22,500
Flora Tea Rooms	-	14,000	13,750
Wayleave	-	19	19
Allotment	-	-	133
Mortuary - storage	25	-	25
	<hr/> 50,086	<hr/> 37,019	<hr/> 85,589

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

3 INVESTMENT INCOME

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	2017 £
Dividends receivable	3,210	10,672	13,594
Interest on loan	-	-	748
	<u>3,210</u>	<u>10,672</u>	<u>14,342</u>

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	2018 £	2018 £	2017 £
Agents fees	5,999	1,095	8,535
Insurance	2,265	-	2,653
Repairs and renewals	3,180	1,796	22,146
Interest on loan	-	-	748
	<u>11,444</u>	<u>2,891</u>	<u>34,082</u>

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

The total grants paid to institutions during the year were as follows:-

	2018 £	2018 £	2017 £
Dunwich Reading Room and Museum	4,217	-	1,000
Dunwich Parish Meeting	2,560	-	210
Suffolk Wildlife Trust	1,500	-	-
Macmillan Nurses (East Suffolk)	-	-	1,000
St Elizabeth Hospice	-	-	1,000
Westleton Village Hall	5,000	-	1,000
			-
c/fwd	<u>13,277</u>	<u>-</u>	<u>4,210</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE - continued

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	2017 £
b/fwd	13,277	-	4,210
Cruse Bereavement Care	-	-	1,500
Disability Advice Service	-	-	1,000
Headway Suffolk	-	-	1,000
Middleton and Yoxford Schools	-	-	2,000
	<u>13,277</u>	<u>-</u>	<u>9,710</u>

The total grants paid to individuals during the year were as follows:-

	2018 £	2018 £	2017 £
Contact Care Alarms	-	2,442	2,891
Winter Grants	-	14,700	15,900
General Relief	-	11,998	7,812
Education	-	6,000	1,000
	<u>-</u>	<u>35,140</u>	<u>27,603</u>
Total grants payable	<u>13,277</u>	<u>35,140</u>	<u>37,313</u>

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	2018 £	2018 £	2017 £
Honorarium (see note 10)	1,752	1,752	3,504
Independent Examiner's fee	912	-	888
Bookkeeping	1,103	1,103	952
Professional fees	917	-	920
Trustee meetings	88	87	162
Trustees Indemnity insurance	89	90	-
Postage and stationery	60	60	150
Clerk's expenses	73	73	88
Domain registration and website	18	18	36
Sundry	-	-	50
	<u>5,012</u>	<u>3,183</u>	<u>6,750</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were trustees' expenses of £nil paid for the year ended 31 December 2018 (2017:nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2018.

9 HONORARIUM

	2018	2017
	£	£
Clerk's fees	3,504	3,504
	<u>3,504</u>	<u>3,504</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £146 (2017:£88)

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2018 and 31 December 2018	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2018	4,929	4,929
Charge for the year	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2018	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2018	2,192,000
Additions - Conservation plot	-
Revaluation	
At 31 December 2018	<u>2,192,000</u>

	Unrestricted Fund	Restricted Fund	Total
	£	£	£
No 1 Maison Dieu	198,000	-	198,000
No2 Maison Dieu	198,000	-	198,000
No 1 Town House	248,000	-	248,000
No 2 Town House	248,000	-	248,000
The Spinney	305,000	-	305,000
Allotment	30,000	-	30,000
Corporation Marshes	15,000	-	15,000
Old Mortuary	25,000	-	25,000
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	220,000	-	220,000
No 2 Barne Cottage	230,000	-	230,000
	<u>1,727,000</u>	<u>465,000</u>	<u>2,192,000</u>

All investment properties are held in the UK.

The latest professional valuation was carried out on 6 May 2016 by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the Balance Sheet date.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2018	411,444	441,425	724,858
Purchases	45,000	-	45,000
Disposals	-	-	-
Revaluations	(12,931)	2,648	(10,283)
At 31 December 2018	<u>443,513</u>	<u>444,073</u>	<u>887,586</u>

13 DEBTORS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	2017 £
Due from Restricted Fund	3,183	-	-
Due from Unrestricted Fund	-	-	1,364
Prepayments	2,647	-	2,684
	<u>5,830</u>	<u>-</u>	<u>4,048</u>

14 CREDITORS

	2018 £	2018 £	2017 £
Sundry creditors	1,294	150	528
Due to Restricted Fund	-	3,183	1,364
Deferred income	-	-	577
Accrued expenses	912	-	888
	<u>2,206</u>	<u>3,333</u>	<u>3,357</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

15 MOVEMENT IN FUNDS

	Balance b/fwd 1.1.2018 £	Net movements £	Transfers £	Balance c/fwd 31.12.2018 £
Unrestricted funds				
General Fund	120,553	19,894	(105,447)	35,000
Capital Fund	1,577,000	-	105,447	1,682,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>1,847,553</u>	<u>19,894</u>	<u>-</u>	<u>1,867,447</u>
Restricted Funds				
General Fund	6,687	-	-	6,687
Capital Fund	465,000	-	-	465,000
Inundation Fund	757,735	(137)	-	757,598
	<u>1,229,422</u>	<u>(137)</u>	<u>-</u>	<u>1,229,285</u>
TOTAL FUNDS	<u><u>3,076,975</u></u>	<u><u>19,757</u></u>	<u><u>-</u></u>	<u><u>3,096,732</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

15 MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	53,296	29,733	(3,669)	19,894
Capital Fund	-	-	-	-
	<u>53,296</u>	<u>29,733</u>	<u>(3,669)</u>	<u>19,894</u>

Restricted Funds				
General Fund	47,691	41,214	-	6,477
Capital Fund	-	-	-	-
Inundation Fund	-	-	(6,614)	(6,614)
	<u>47,691</u>	<u>41,214</u>	<u>(6,614)</u>	<u>(137)</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2018 £	Total Funds 2017 £
Unrestricted Funds					
General Fund	-	16,018	18,982	35,000	120,553
Designated Funds					
Capital Fund	-	1,682,447	-	1,682,447	1,577,000
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>1,848,465</u>	<u>18,982</u>	<u>1,867,447</u>	<u>1,847,553</u>

Restricted Funds					
General Fund		-	(1,836)	(1,836)	6,687
Designated Funds					
Capital Fund		465,000	-	465,000	465,000
Inundation Fund		766,121	-	766,121	757,735
		<u>1,231,121</u>	<u>(1,836)</u>	<u>1,229,285</u>	<u>1,229,422</u>
Total Funds		<u>3,079,586</u>	<u>17,146</u>	<u>3,096,732</u>	<u>3,076,975</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).