

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

CONTENTS

	Page
Report of the Trustees	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statement	10 - 19

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

The trustees present their report with the financial statements of the charity for the year ended 31 December 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address

The Old Forge
St James Street
Dunwich
Saxmundham
IP17 3DU

Trustees

Mrs A Abell	(Chair)
Mr R C Clay	(Vice chair)
Mrs V Donovan	
Mr J Salusbury	(term of office ended 31 December 2012)
Mr K Maunder	
Mrs L Prior	
Mr D Cook	
Miss N Mayo	(appointed July 2012)

Officers

Mr J Cary	(Clerk and Treasurer – term of office ended 31 December 2012)
-----------	---

Independent Examiner

Ensors
Chartered Accountants
Blyth House
Rendham Road
Saxmundham
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
Suffolk
NR32 1PP

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

REFERENCE AND ADMINISTRATIVE DETAILS - continued

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.

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 expenses, emergency problems in the home and help with fuel costs.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

OBJECTS AND ACTIVITIES

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

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

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

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 and Mr R C Clay was elected as vice chairman. In July Miss N Mayo was appointed as a co-opted trustee.

Trustee and Public Meetings

In addition to the regular bi-monthly meetings, there have been several special meetings for either the full committee or a sub-committee to deal with and take forward issues concerning housing and revision of the clerk's contract. The annual open public meeting which was held at the end of October to coincide with a Dunwich Parish Meeting was well attended.

Housing

The trustees continued to seek improvements to the Charity's housing stock which this year has included raising more fencing to protect from muntjac deer, improving driveways and drainage.

Affordable Housing

The two affordable houses, 1 & 2 Barne Cottages, built in 2011, have now been occupied for a year. All outstanding work and snagging have been completed and the project closed off.

Other activities

Educational grants, sixteen winter grants and several grants for emergency and specific needs have been awarded. Care alarms have been provided to vulnerable parishioners. To benefit the village as a whole grants were awarded towards the costs of the electrification of the clock on the church tower and the Jubilee celebrations.

Information sharing and storage have been addressed by the launching of a website, the revision of the 'Blue Book', a publication previously distributed to all householders, and collating historical and archival material.

Treasury

With all domestic properties, including the new affordable houses, Barne Cottages, occupied for the full year, rent on the Trust's houses accounted for 42 per cent of the total revenue of the Charity. The Car Park and Tea Rooms are the main source of income for the restricted fund contributing 67 per cent. The COIF shares performed slightly above the FTSE All Share Index over the year; an additional £57,000 was invested in COIF Income shares.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 year:

	£
General Reserve	(32,290)
Capital Fund	1,288,700
Flood Protection Fund	275,000
Property Renovation Fund	30,000
Total Funds	1,561,410

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 2012 year:

	£
General Reserve	94,349
Capital Fund	407,886
Inundation Fund	306,000
Coastal Erosion Fund	54,647
Total Funds	862,882

ALL FUNDS	2,424,292
------------------	------------------

Unrestricted Grants

	£
St James PCC – clock and cemetery maintenance	3,197
Dunwich Reading Room and Museum – use of room and display boards	750
Dunwich Jubilee Party	350
Total	4,297

Restricted Grants

	£
Contact Care Alarms	1,597
Winter Grants	8,100
Educational Expenses	3,410
General Relief	4,853
Unrestricted Fund – affordable housing	60,000
Total	77,960

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

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.
- (5) Coastal Erosion Fund for 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



Mrs A Abell
Trustee

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

We report on the accounts of the Trust for the year ended 31 December 2012 which are set out on pages 8 to 19.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to our attention.

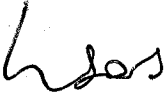
BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

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

ENSORS 
CHARTERED ACCOUNTANTS
BLYTH HOUSE
SAXMUNDHAM
IP17 1WA

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	41,995	35,268	77,263	62,999
Investment income	3	2,338	11,646	13,984	9,232
Incoming resources from charitable activities					
Grants receivable	4	60,000	1,711	61,711	
Other incoming resources					1,240
Total incoming resources		<u>104,333</u>	<u>48,625</u>	<u>152,958</u>	<u>73,471</u>
RESOURCES EXPENDED					
Cost of generating funds					
Investment management costs	5	20,705	2,812	23,517	21,314
Charitable activities					
Grants payable	6	4,297	77,960	82,257	23,452
Management and administration	7	7,519	8,010	15,529	16,989
Total resources expended		<u>32,521</u>	<u>88,782</u>	<u>121,303</u>	<u>61,755</u>
NET INCOMING RESOURCES		71,812	(40,157)	31,655	11,716
Other recognised gains/losses					
Gains/losses on investment assets		<u>92,149</u>	<u>(21,739)</u>	<u>70,410</u>	<u>426,283</u>
Net movement in funds		163,961	(61,896)	102,065	437,999
Funds brought forward		1,397,449	924,778	2,322,227	1,884,228
FUNDS CARRIED FORWARD		<u>1,561,410</u>	<u>862,882</u>	<u>2,424,292</u>	<u>2,322,227</u>

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

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2012

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
FIXED ASSETS					
Tangible assets	11		987	987	1,480
Investments					
Investment property	12	1,563,700	407,886	1,971,586	1,933,586
Programme related investments	13	66,921	322,323	389,244	299,114
		<u>1,630,621</u>	<u>731,196</u>	<u>2,361,817</u>	<u>2,234,180</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	14	11,073	5,074	16,147	14,640
Amounts falling due after one year	16		100,000	100,000	
Cash at bank		26,731	36,230	62,961	101,284
		<u>37,804</u>	<u>141,304</u>	<u>179,108</u>	<u>115,924</u>
CREDITORS					
Amounts falling due in one year	15	(7,015)	(9,618)	(16,633)	(27,877)
Amounts falling due after one year	16	(100,000)		(100,000)	
		<u>(69,211)</u>	<u>131,686</u>	<u>162,475</u>	<u>88,047</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,561,410	862,882	2,424,292	2,322,227
NET ASSETS					
		<u>1,561,410</u>	<u>862,882</u>	<u>2,424,292</u>	<u>2,322,227</u>
FUNDS					
Unrestricted funds	17			1,561,410	1,397,449
Restricted funds				862,882	924,778
				<u>2,424,292</u>	<u>2,322,227</u>

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

Angela Abell
Mrs A Abell
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 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments and from rental income is included on an accrual basis for the period for which the income relates.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 a 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 revaluations and disposals throughout the year.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES - continued

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 are 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

	2012	2011
	£	£
Rent receivable		
Town Houses, Maison Dieu and Spinney	29,040	27,709
Barne Cottages	11,880	
Corporation Marshes	750	750
Allotment	40	40
Winch Hut Licences	285	-
Car Park	22,375	22,000
Flora Tea Rooms	12,875	12,500
Wayleave	18	
	<hr/>	<hr/>
	77,263	62,999

3 INVESTMENT INCOME

	2012	2011
	£	£
Dividends receivable	9,230	8,795
Interest receivable	414	437
Interest on loan	4,340	
	<hr/>	<hr/>
	13,984	9,232

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2012	2011
	£	£
Grants		
Countryside Stewardship Scheme	1,711	-
From restricted fund	60,000	
	<u>61,711</u>	<u>-</u>

5 INVESTMENT MANAGEMENT COSTS

	2012	2011
	£	£
Agents fees	8,458	6,357
Affordable Houses costs	2,456	1,794
Insurance	2,401	2,504
Repairs and renewals	5,862	10,659
Interest on loan	4,340	
	<u>23,517</u>	<u>21,314</u>

6 GRANTS PAYABLE

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

	2012	2011
	£	£
St James' PCC (clock and cemetery)	3,197	897
Dunwich Reading Room and Museum	750	674
Dunwich Jubilee Party	350	
	<u>4,297</u>	<u>1,571</u>

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

	2012	2011
	£	£
Contact Care Alarms	1,597	1,243
Winter Grants	8,100	6,750
Education Grants	3,410	8,400
General Relief	4,853	5,488
Unrestricted fund	60,000	
	<u>77,960</u>	<u>21,881</u>
Total grants payable	<u>82,257</u>	<u>23,452</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

7 MANAGEMENT COSTS

	2012	2011
	£	£
Honorarium (see note 10)	10,413	12,724
Independent Examiner's fee	600	1,000
Legal fees	2,040	1,830
Rent of rooms	87	104
Trustees Indemnity insurance	170	194
Subscriptions	25	26
Postage and stationery	227	-
Clerk's expenses	766	618
Trustees' expenses	55	-
Open evening	97	-
Recruitment of new clerk	424	-
Domain registration	132	-
Depreciation	493	493
	<u>15,529</u>	<u>16,989</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

Trustees' expenses

There were trustees' expenses of £55 paid for the year ended 31 December 2012 (2011:nil)

9 STAFF COSTS

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011.

10 HONORARIUM

	2012	2011
	£	£
Clerk's fees	10,413	12,724
	<u>10,413</u>	<u>12,724</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £766 (2011:£618)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

11 TANGIBLE FIXED ASSETS

	Fencing and Water Supply Equipment		Total
	£	£	£
COST			
At 1 January 2012 and 31 December 2012	<u>4,929</u>	<u>132</u>	<u>5,061</u>
DEPRECIATION			
At 1 January 2012	3,450	131	3,581
Charge for the year	492	1	493
	<u>3,942</u>	<u>132</u>	<u>4,074</u>
NET BOOK VALUE			
At 31 December 2012	<u>987</u>	<u>0</u>	<u>987</u>
At 31 December 2011	<u>1,479</u>	<u>1</u>	<u>1,480</u>

12 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2012	1,933,586
Additions	720
Revaluation	37,280
At 31 December 2012	<u>1,971,586</u>

	Unrestricted Fund	Restricted Fund	Total
	£	£	£
No 1 Maison Dieu	180,000		180,000
No2 Maison Deau	180,000		180,000
No 1 Town House	225,000		225,000
No 2 Town House	225,000		225,000
The Spinney	275,000		275,000
Allotment	700		700
Corporation Marshes	15,000		15,000
Old Mortuary	15,000		15,000
Flora Tea Rooms and Car Park		381,000	381,000
Agricultural Land		26,886	26,886
No1 Barne Cottage	224,000		224,000
No 2 Barne Cottage	224,000		224,000
	<u>1,563,700</u>	<u>407,886</u>	<u>1,971,586</u>

All investment properties are held in the UK.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

12 INVESTMENT PROPERTY - continued

The latest professional valuation was carried out on 31 January 2012 by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except for 1 and 2 Barne Cottages. These valuations reflect the open market value at that date and in light of current market trends the Trustees did not consider that a revaluation was necessary.

1 and 2 Barne Cottages were valued on the 8 March 2012 by Red Box Partnerships, specialists in affordable housing. They 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 restrictions of Section 106.

13 PROGRAMME RELATED INVESTMENTS

	COIF Income	COIF	
	Shares	Accumulation	Shares Total
	£	£	£
MARKET VALUE			
At 1 January 2012	211,716	87,398	299,114
Purchases	57,000		57,000
Disposals			
Revaluations	20,710	12,420	33,130
At 31 December 2012	<u>289,426</u>	<u>99,818</u>	<u>389,244</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

14 DEBTORS

	2012	2011
	£	£
COIF dividends and interest	996	2,279
Licence fees		33
Oil in tank	184	184
Due from Restricted Fund	7,518	9,279
Due from Unrestricted	4,340	
Due from Scrutton Bland		940
Prepayments	3,109	1,925
	<u>16,147</u>	<u>14,640</u>

15 CREDITORS

	2012	2011
	£	£
Trade creditors		319
Tenants' deposits	815	815
John Cary (Clerk)		2,643
Trustees		16
S J Purcell - Education Grant	2,100	2,000
Due to Unrestricted Fund	7,518	9,279
Due to Restricted	4,340	
G A Purcell - Education Grant		2,450
Deferred income	540	580
Accrued expenses	1,320	9,775
	<u>16,633</u>	<u>27,877</u>

16 AMOUNTS FALLING DUE AFTER ONE YEAR

A loan of £100,000 was agreed from the Restricted Fund to the Unrestricted Fund to fund the building of the affordable housing.

Interest is being paid at the rate of 4.34% equivalent to the return if the Restricted Fund had invested this amount.

It is the intention of the Trustees to sell The Spinney when market conditions have improved in order to repay the loan.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

17 MOVEMENT IN FUNDS

	Balance b/fwd 1.1.2012 £	Net movements £	Transfers £	Balance c/fwd 31.12.2012 £
Unrestricted funds				
General Fund	51,749	125,961	(210,000)	(32,290)
Capital Fund	840,700	38,000	410,000	1,288,700
Flood Protection Fund	275,000			275,000
Property Maintenance and Renovation Fund	30,000			30,000
Affordable Housing Fund	200,000		(200,000)	
	<u>1,397,449</u>	<u>163,961</u>		<u>1,561,410</u>
Restricted Funds				
General Fund	19,238	(135,157)	210,268	94,349
Capital Fund	407,886			407,886
Inundation Fund	237,386	68,614		306,000
Affordable Housing Fund	210,000		(210,000)	
Coastal Defence Erosion Fund	50,000	4,647		54,647
Specific Fund - Defibrillator Fund	268		(268)	
	<u>924,778</u>	<u>(61,896)</u>		<u>862,882</u>
TOTAL FUNDS	<u><u>2,322,227</u></u>	<u><u>102,065</u></u>		<u><u>2,424,292</u></u>

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	104,333	(32,521)	54,149	125,961
Capital Fund			38,000	38,000
	<u>104,333</u>	<u>(32,521)</u>	<u>92,149</u>	<u>163,961</u>
Restricted Funds				
General Fund	48,625	(88,782)	(95,000)	(135,157)
Inundation Fund			68,614	68,614
Coastal Defence Erosion Fund			4,647	4,647
	<u>48,625</u>	<u>(88,782)</u>	<u>(21,739)</u>	<u>(61,896)</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

17 MOVEMENT IN FUNDS - continued

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2012 £	Total Funds 2011 £
Unrestricted Funds					
General Fund		66,921	(99,211)	(32,290)	51,749
Designated Funds					
Capital Fund		1,288,700		1,288,700	840,700
Flood Protection Fund		275,000		275,000	275,000
Property Maintenance and Renovation Fund			30,000	30,000	30,000
Affordable Housing Fund					200,000
		1,630,621	(69,211)	1,561,410	1,397,449
Restricted Funds					
General Fund			94,349	94,349	19,238
Designated Fund					
Capital Fund		407,886		407,886	407,886
Inundation Fund	987	267,676	37,337	306,000	237,386
Affordable Housing Fund					210,000
Coastal Defence Erosion Fund		54,647		54,647	50,000
Specific Fund					268
	987	730,209	131,686	862,882	924,778
Total Funds	987	2,360,830	62,475	2,424,292	2,322,227

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.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

17 MOVEMENT IN FUNDS - continued

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.

Due to the proximity of the charity's property a time will eventually arise when the sea will inundate the principal property. As there is no guarantee that coastal defence works will be carried out and assets subsequently recovered an Inundation Fund continues to be incorporated in the accounts.

The Coastal Erosion Fund has been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages.

The Defibrillator Fund relates to funds raised to be specifically used towards the purchase and running costs of a defibrillator for use by the community. This has been closed as the village no longer has a defibrillator or a rapid response team. The funds have been transferred to the General Fund.