

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 Statements	10 - 18

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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:

St Patrick's
Chediston
Halesworth
Suffolk
IP19 0AT

Independent Examiner

Ensors Accountants LLP
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Mr R C Clay (resigned 12/09/2022)
Dr D Cox
Ms G Schacke-Andersen (Chair from 01/01/2023)
Mr R Smith
Ms K Hamilton
Mr H Tomlinson
Mr J Perry

co-opted:

Miss N Mayo (Chair until 31/12/2022)
Mrs V Bethell
Mr N Barham (co-opted 13/03/2023)
Ms S Earp (co-opted 13/03/2023)

Officers:

Mr J Lavery (Clerk until 31/12/2022)
Mrs J Davison-Wilson (Clerk from 01/01/2023)
Mrs N Kinahan (Bookkeeper/Treasurer until 31/12/2022)
Mr J Dawson (Bookkeeper/Treasurer from 01/01/2023)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two 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.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 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)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

- (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 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

Miss N Mayo was re-elected chairman in January 2022; Mrs N Kinahan retained the role of treasurer and bookkeeper; Ms G Schacke-Andersen remained as the vice chairman. All policies and risk assessments were reviewed, and amendments adopted as required by the General Data Protection Regulation 2018. The Trust remains registered with the Information Commissioner's Office.

Meetings

Meetings have been held bi-monthly during the year. The first two meetings of the year were held remotely via Zoom. As soon as conditions relaxed and trustees were comfortable to physically meet in person post Covid, the meetings were held in the Dunwich Reading Room. Six meetings were held during the course of the year with an additional open session in the beach car park.

Housing

There was an ongoing programme of internal and external maintenance on all properties. Fences were repaired and trees were inspected for any safety issues. A new tenant was installed in 2 Barne Cottages.

Grants

Fifteen winter grants were awarded. In addition, grants were given to the village towards the cost of two Jubilee benches, an education support grant was awarded to a student and funding for after school activities for local children was supported. Man Up (a mental health charity), MacMillan Cancer Support, St Elizabeth Hospice, Headway, Disability Advice and a local food bank were also awarded grants.

Other activities

The trust continues to liaise with Suffolk Wildlife Trust to maintain Gallows Field. There is an ongoing programme of maintenance for the orchard. The issue of overnight parking in the car park continues and is regularly discussed by the trustees who monitor the situation. The palling cliff fence and car park were also repaired with contributions from Flora Tea Rooms.

Treasury

Overall annual income from domestic rents continued to account for over 80% 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 current accounts were invested in the respective COIF investment accounts, in line with the reserves policy.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 year:

	£
General Reserve	145,346
Capital Fund	1,842,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,137,793

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 2022 year:

	£
General Reserve	25,536
Capital Fund	465,000
Inundation Fund	1,090,162
Total Funds	1,580,698

ALL FUNDS **3,718,491**

Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – use by Dunwich organisations	1,500
Dunwich Parish Meeting – benches	420
Alde Valley Food Bank	1,000
Man Up	1,000
Total	3,920

Restricted Grants expended

	£
Contact Care Alarms	1,504
Winter Grants	12,450
General Relief	8,470
Education	2,000
Total	24,424

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.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Post year end events and circumstances

In the continuing circumstances brought about by the Covid-19 pandemic, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the consequences of the pandemic, do not alter the trustees' view that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Ms G Schacke-Andersen
Chair

Date: 15/9/23

On behalf of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As members of the Dunwich Town Trust, you are responsible for the preparation of the accounts in accordance with 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 which gives me cause to believe that in, any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those accounting records; or
- iii. the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 18/01/2023

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	56,013	36,519	92,532	92,271
Investments	3	5,200	13,349	18,549	17,542
Total		61,213	49,868	111,081	109,813
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	41,454	1,978	43,432	23,177
Grants payable	5	3,920	24,424	28,344	22,165
Management and administration	6	4,497	4,496	8,993	8,662
Total		49,871	30,898	80,769	54,004
Net income/(expenditure)		11,342	18,970	30,312	55,809
Other recognised gains/losses					
Gains/losses on investment assets		(24,017)	(122,417)	(146,434)	348,535
Net movement in funds		(12,675)	(103,447)	(116,122)	404,344
Transfers		20,000	(20,000)	-	-
Total funds brought forward		2,130,468	1,704,145	3,834,613	3,430,269
TOTAL FUNDS CARRIED FORWARD		2,137,793	1,580,698	3,718,491	3,834,613

The notes on pages 10 to 18 form part of the financial statements.

**DUNWICH TOWN TRUST
BALANCE SHEET**

AT 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,887,000	465,000	2,352,000	2,352,000
Programme related investments	12	187,833	1,090,162	1,277,995	1,404,429
		<u>2,074,833</u>	<u>1,555,162</u>	<u>3,629,995</u>	<u>3,756,429</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	7,132	-	7,132	11,340
Cash at bank		57,586	29,609	87,195	85,864
		<u>64,718</u>	<u>29,609</u>	<u>94,327</u>	<u>97,204</u>
CREDITORS					
Amounts falling due in one year	14	(1,758)	(4,073)	(5,831)	(19,020)
		<u>62,960</u>	<u>25,536</u>	<u>88,496</u>	<u>78,184</u>
NET CURRENT ASSETS					
		<u>62,960</u>	<u>25,536</u>	<u>88,496</u>	<u>78,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,137,793</u>	<u>1,580,698</u>	<u>3,718,491</u>	<u>3,834,613</u>
NET ASSETS					
		<u>2,137,793</u>	<u>1,580,698</u>	<u>3,718,491</u>	<u>3,834,613</u>
FUNDS					
Unrestricted funds	15			2,137,793	2,130,468
Restricted funds				1,580,698	1,704,145
				<u>3,718,491</u>	<u>3,834,613</u>

The financial statements were approved by the Board of Trustees on 15/9/22
and were signed on its behalf:-


G Schacke-Andersen
Trustee

The notes on pages 10 to 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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 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 2022	Restricted Funds 2022	2021
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	42,530	-	40,515
Barne Cottages	12,280	-	14,008
Corporation Marshes	981	-	981
Winch Hut Licences	150	-	170
Allotment	47	-	46
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	19	19
Mortuary - storage	25	-	25
Donation	-	-	7
	56,013	36,519	92,271

3 INVESTMENT INCOME

	2022	2022	2021
	£	£	£
Dividends receivable	5,200	13,349	17,542
	5,200	13,349	17,542

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Agents fees	8,034	1,095	9,114
Insurance	2,560	-	2,371
Rates - Council Tax	473	-	-
Water rates (cattle trough)	-	33	44
Repairs and renewals	29,667	850	9,434
Professional fees	720	-	2,214
	41,454	1,978	23,177

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2022 £	2022 £	2021 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Reading Room and Museum	1,500	-	4,355
Dunwich Parish Meeting (benches)	420	-	-
Parish care - Soup & Pud's Christmas lunch	-	-	200
Alde Valley Food Bank	1,000	-	-
Man Up	1,000	-	-
Middleton Primary School	-	-	594
Macmillan Cancer Support	-	1,250	1,000
Headway	-	1,250	1,000
St Elizabeth Hospice	-	1,250	1,000
Disability Advice Service	-	1,250	1,000
Alde Valley Food Bank	-	1,250	-
	3,920	6,250	9,149

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

Contact Care Alarms	-	1,504	1,556
Winter Grants	-	12,450	9,300
General Relief	-	2,220	2,160
Education	-	2,000	-
	-	18,174	13,016
Total grants payable	3,920	24,424	22,165

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Honorarium (see note 9)	1,896	1,896	3,681
Independent Examiner's fee	603	603	978
Bookkeeping	1,558	1,557	3,026
Trustee meetings	89	89	90
Trustees Indemnity insurance	110	109	239
Postage, stationery and advertising	50	50	43
Clerk's expenses (see note 9)	-	-	96
Professional/Domain registration, website and fees	191	192	509
	4,497	4,496	8,662

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2022 (2021: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9 HONORARIUM

	2022 £	2021 £
Clerk's fees	3,792	3,681
	3,792	3,681

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £Nil (2021: £96)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2022 and 31 December 2022	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2022 and 31 December 2022	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2022	<u><u>-</u></u>	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>	<u><u>-</u></u>
11 INVESTMENT PROPERTY		£
MARKET VALUE		
At 1 January 2022		2,352,000
Revaluation		-
At 31 December 2022		<u><u>2,352,000</u></u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
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	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u><u>1,887,000</u></u>	<u><u>465,000</u></u>	<u><u>2,352,000</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out during the previous year by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties except the Conservation Plot which was last 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.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2022	697,719	706,710	1,404,429
Additions	20,000	-	20,000
Disposals	-	-	-
Revaluations	(82,841)	(63,593)	(146,434)
At 31 December 2022	<u>634,878</u>	<u>643,117</u>	<u>1,277,995</u>

An investment addition was made during the year to the COIF Income Share fund. On 18 August 2022, £20,000 was invested to purchase additional Income Share Fund units in the Unrestricted Fund holding funded from surplus Restricted Fund reserves, this was to bring into equilibrium the investment addition made in the previous year of Income Share Fund units in the Restricted Fund holding funded from surplus Unrestricted Fund reserves.

13 DEBTORS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Due to Unrestricted Fund	4,073	-	8,217
Prepayments	3,059	-	3,123
	<u>7,132</u>	<u>-</u>	<u>11,340</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

14 CREDITORS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	2021 £
Due to Unrestricted Fund	-	4,073	8,217
Deferred income	654	-	700
Amounts received in advance	-	-	9,125
Accrued expenses	1,104	-	978
	<u>1,758</u>	<u>4,073</u>	<u>19,020</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2022 £	Net movements £	Transfers £	Balance c/fwd 31.12.2022 £
Unrestricted funds				
General Fund	138,021	(12,675)	20,000	145,346
Capital Fund	1,842,447	-	-	1,842,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>2,130,468</u>	<u>(12,675)</u>	<u>20,000</u>	<u>2,137,793</u>
Restricted Funds				
General Fund	26,566	18,970	(20,000)	25,536
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,212,579	(122,417)	-	1,090,162
	<u>1,704,145</u>	<u>(103,447)</u>	<u>(20,000)</u>	<u>1,580,698</u>
TOTAL FUNDS	<u><u>3,834,613</u></u>	<u><u>(116,122)</u></u>	<u><u>-</u></u>	<u><u>3,718,491</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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	61,213	49,871	(24,017)	(12,675)
	<u>61,213</u>	<u>49,871</u>	<u>(24,017)</u>	<u>(12,675)</u>
Restricted Funds				
General Fund	49,868	30,898	-	18,970
Inundation Fund	-	-	(122,417)	(122,417)
	<u>49,868</u>	<u>30,898</u>	<u>(122,417)</u>	<u>(103,447)</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2022 £	Total Funds 2021 £
Unrestricted Funds					
General Fund	-	82,386	62,960	145,346	138,021
Designated Funds					
Capital Fund	-	1,842,447	-	1,842,447	1,842,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,074,833</u>	<u>62,960</u>	<u>2,137,793</u>	<u>2,130,468</u>
Restricted Funds					
General Fund	-	-	25,536	25,536	26,566
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,090,162	-	1,090,162	1,212,579
	<u>-</u>	<u>1,555,162</u>	<u>25,536</u>	<u>1,580,698</u>	<u>1,704,145</u>
Total Funds	<u>-</u>	<u>3,629,995</u>	<u>88,496</u>	<u>3,718,491</u>	<u>3,834,613</u>

**DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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).