

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. 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:

Miss N S Mayo	(Chair from January 2019)
Mr R C Clay	
Mr K Maunder	
Ms G Schacke-Andersen	(Vice-chair)
Dr D Cox	
Mr R Smith	
Ms J Hamilton	

Trustees: co-opted:

Miss N S Mayo
Mrs V Bethell

Officers

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

Independent Examiner

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

Bankers

Barclays Bank pic
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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, 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

- (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 elected Chairman in January 2019, following Mrs A Abell's retirement in December 2018; Mrs N Kinahan retained the role of Treasurer and Bookkeeper; Ms G Schacke-Andersen remained as Vice Chairman. All policies and the risk assessment were reviewed, and amendments adopted; as required by the General Data Protection Regulation 2018 the Trust remains registered with the Information Commissioner's Office and a Data Protection Officer has been named.

Meetings

In addition to the regular bi-monthly meetings the Report of the Trustees and Financial Statement for 2018 were presented at the Annual Meeting of the Parish Meeting in May. An open meeting was held in Gallows Field in June to celebrate the opening by the National Trust of the permissive path between Gallows Field and Sandy Lane; the path was walked and enjoyed by Trustees and village residents.

Housing

Maintenance on all properties was ongoing throughout the year, including electrical and other safety work. A thorough upgrading of Town House 1 was completed and new tenants moved in during March. All other properties remained occupied throughout. Some clearance and fencing works were carried out to enable access to Trust land adjoining one of the tenant's back gardens.

Grants

Nineteen winter grants were awarded. One educational grant was awarded to a resident starting the second year of an undergraduate degree course. Several individuals were awarded grants for specific needs and ten care alarms are currently provided to vulnerable parishioners. The taxi service to Saxmundham was discontinued as it is not currently required. To benefit the village as a whole, grants were awarded to Dunwich Reading Room and Museum Charity towards the cost of minor repairs and refurbishment and to allow Dunwich organisations to continue to use the Reading Room free of charge.

Other activities

Repairs to the paling fence at the foot of the cliff are ongoing. Maintenance of Gallows Field has been achieved with the help of Suffolk Wildlife Trust and replacement by the Trust of the boundary fenceposts and one gate has been completed. Care and maintenance of the orchard is ongoing. Efforts have begun to improve diversity of wildlife in the Wilderness area of land, in consultation with Suffolk Wildlife Trust.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Treasury

1 Town House was re-let in April following extensive renovation. All other properties were occupied throughout. Overall annual income from domestic rents 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 current accounts were retained to finance agreed renovations on Trust assets. Coif investments yielded 3.52%. Charitable giving fell reflecting the reduction in applications to the Trust.

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 2019 year:

	£
General Reserve	68,240
Capital Fund	1,682,447
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	1,900,687

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 2019 year:

	£
General Reserve	9,923
Capital Fund	465,000
Inundation Fund	919,830
Total Funds	1,394,753

ALL FUNDS	3,295,440
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Unrestricted Grants expended

	£
Dunwich Reading Room and Museum – use by Dunwich organisations	6,500
Local musician support (Hurricane Wolves band)	1,000
Total	7,500

Restricted Grants expended

	£
Contact Care Alarms	2,090
Winter Grants	11,100
General Relief	8,137
Education	2,000
Total	23,327

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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.

Post year end events and circumstances

In the circumstances brought about by the Covid 19 health pandemic, the trustees have considered whether there exists any further risks 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, as they are understood at the present time, do not alter the trustees' view that the Trust continues as a going concern.

On BEHALF OF THE BOARD

N.S. Mayo

Miss N S Mayo
Chair

Date: *14 July 2020*

On behalf of the board of trustees

INDEPENDENT EXAMINER'S REPORT TO THE DUNWICH TOWN TRUST

I report to the members on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2019.

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:

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	52,411	36,519	88,930	87,105
Investments	3	4,298	11,397	15,695	13,882
Total		56,709	47,916	104,625	100,987
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	34,280	8,611	42,891	14,335
Grants payable	5	7,500	23,327	30,827	48,417
Management and administration	6	3,358	4,269	7,627	8,195
Total		45,138	36,207	81,345	70,947
Net income/(expenditure)		11,571	11,709	23,280	30,040
Other recognised gains/losses					
Gains/losses on investment assets		21,719	153,709	175,428	(10,283)
Net movement in funds		33,290	165,418	198,708	19,757
Transfers		(50)	50	-	-
Total funds brought forward		1,867,447	1,229,285	3,096,732	3,076,975
TOTAL FUNDS CARRIED FORWARD		1,900,687	1,394,753	3,295,440	3,096,732

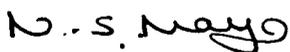
The notes on pages 10 to 18 form part of the financial statements.

**DUNWICH TOWN TRUST
BALANCE SHEET**

AT 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 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	143,185	919,830	1,063,015	887,586
		<u>1,870,185</u>	<u>1,384,830</u>	<u>3,255,015</u>	<u>3,079,586</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	5,610	-	5,610	5,830
Cash at bank		26,458	13,306	39,764	16,855
		<u>32,068</u>	<u>13,306</u>	<u>45,374</u>	<u>22,685</u>
CREDITORS					
Amounts falling due in one year	14	(1,566)	(3,383)	(4,949)	(5,539)
NET CURRENT ASSETS		<u>30,502</u>	<u>9,923</u>	<u>40,425</u>	<u>17,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,900,687</u>	<u>1,394,753</u>	<u>3,295,440</u>	<u>3,096,732</u>
NET ASSETS		<u>1,900,687</u>	<u>1,394,753</u>	<u>3,295,440</u>	<u>3,096,732</u>
FUNDS					
Unrestricted funds	15			1,900,687	1,867,447
Restricted funds				1,394,753	1,229,285
				<u>3,295,440</u>	<u>3,096,732</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 18 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

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 2019

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 2019 £	Restricted Funds 2019 £	2018 £
Rent receivable			
Town Houses, Maison Dieu and Spinney	37,265	-	35,391
Barne Cottages	13,930	-	13,616
Corporation Marshes	981	-	904
Winch Hut Licences	150	-	150
Car Park	-	22,500	23,000
Flora Tea Rooms	-	14,000	14,000
Wayleave	-	19	19
Mortuary - storage	25	-	25
Dinghy sailing	10	-	-
Television filming fee	50	-	-
	52,411	36,519	87,105

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

3 INVESTMENT INCOME

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	2018 £
Dividends receivable	4,298	11,397	13,882
Interest on loan	-	-	-
	<u>4,298</u>	<u>11,397</u>	<u>13,882</u>

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	2019 £	2019 £	2018 £
Agents fees	7,884	1,095	7,094
Insurance	2,708	-	2,265
Repairs and renewals	23,688	7,516	4,976
	<u>34,280</u>	<u>8,611</u>	<u>14,335</u>

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2019 £	2019 £	2018 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Reading Room and Museum	6,500	-	4,217
Dunwich Parish Meeting	-	-	2,560
Suffolk Wildlife Trust	-	-	1,500
C Elsley & J Bayman Music	1,000	-	-
Westleton Village Hall	-	-	5,000
	<u>7,500</u>	<u>-</u>	<u>13,277</u>

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

Contact Care Alarms	-	2,090	2,442
Winter Grants	-	11,100	14,700
General Relief	-	8,137	11,998
Education	-	2,000	6,000
	<u>-</u>	<u>23,327</u>	<u>35,140</u>
Total grants payable	<u>7,500</u>	<u>23,327</u>	<u>48,417</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	2018 £
Honorarium (see note 9)	1,769	1,770	3,504
Independent Examiner's fee	456	456	912
Bookkeeping	1,212	1,212	2,206
Professional fees	-	-	917
Trustee meetings	66	66	175
Trustees Indemnity insurance	99	98	179
Postage and stationery	45	45	120
Clerk's expenses	39	39	146
Domain registration, website and fees	128	127	36
Underallocated between funds prior year	(456)	456	-
	3,358	4,269	8,195

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were trustees' expenses of £80 paid for the year ended 31 December 2019 (2018:nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

9 HONORARIUM

	2019 £	2018 £
Clerk's fees	3,539	3,504
	3,539	3,504

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £78 (2018:£146)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2019 and 31 December 2019	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2019 and 31 December 2019	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2019	<u>-</u>	<u>-</u>
At 31 December 2018	<u>-</u>	<u>-</u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2019	2,192,000
Additions - Conservation plot	-
Revaluation	
At 31 December 2019	<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>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

The last 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.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2019	443,513	444,073	887,586
Purchases	-	-	-
Disposals	-	-	-
Revaluations	79,306	96,123	175,429
At 31 December 2019	<u>522,819</u>	<u>540,196</u>	<u>1,063,015</u>

13 DEBTORS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	2018 £
Due from Restricted Fund	3,383	-	3,183
Prepayments	2,227	-	2,647
	<u>5,610</u>	<u>-</u>	<u>5,830</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

14 CREDITORS

	2019	2019	2018
	£	£	£
Sundry creditors	-	-	790
Due to Unrestricted Fund	-	3,383	3,183
Deferred income	654	-	654
Accrued expenses	912	-	912
	<u>1,566</u>	<u>3,383</u>	<u>5,539</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01.01.2019 £	Net movements £	Transfers £	Balance c/fwd 31.12.2019 £
Unrestricted funds				
General Fund	35,000	33,290	(50)	68,240
Capital Fund	1,682,447	-	-	1,682,447
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>1,867,447</u>	<u>33,290</u>	<u>(50)</u>	<u>1,900,687</u>
Restricted Funds				
General Fund	6,687	11,709	(8,473)	9,923
Capital Fund	465,000	-	-	465,000
Inundation Fund	757,598	153,709	8,523	919,830
	<u>1,229,285</u>	<u>165,418</u>	<u>50</u>	<u>1,394,753</u>
TOTAL FUNDS	<u><u>3,096,732</u></u>	<u><u>198,708</u></u>	<u><u>-</u></u>	<u><u>3,295,440</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

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	56,709	45,138	21,719	33,290	
Capital Fund	-	-	-	-	
	<u>56,709</u>	<u>45,138</u>	<u>21,719</u>	<u>33,290</u>	
Restricted Funds					
General Fund	47,916	36,207	-	11,709	
Capital Fund	-	-	-	-	
Inundation Fund	-	-	153,709	153,709	
	<u>47,916</u>	<u>36,207</u>	<u>153,709</u>	<u>165,418</u>	
	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2019 £	Total Funds 2018 £
Unrestricted Funds					
General Fund	-	37,738	30,502	68,240	35,000
Designated Funds					
Capital Fund	-	1,682,447	-	1,682,447	1,682,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>1,870,185</u>	<u>30,502</u>	<u>1,900,687</u>	<u>1,867,447</u>
Restricted Funds					
General Fund	-	-	9,923	9,923	6,687
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	919,830	-	919,830	757,598
	<u>-</u>	<u>1,384,830</u>	<u>9,923</u>	<u>1,394,753</u>	<u>1,229,285</u>
Total Funds	<u>-</u>	<u>3,255,015</u>	<u>40,425</u>	<u>3,295,440</u>	<u>3,096,732</u>

**DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

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).