

**REGISTERED CHARITY NUMBER: 206294**

**THE DUNWICH TOWN TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

# **THE DUNWICH TOWN TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

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# THE DUNWICH TOWN TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. 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:

24 Church View  
Holton  
Halesworth  
Suffolk  
IP19 8PB

#### Trustees: representative:

Mrs A Abell	(Chair)
Mr R C Clay	(Treasurer)
Mr K Maunder	
Ms G Schacke-Andersen	(Vice-chair)
Dr D Cox	
Mr Mark Whitby	

#### Trustees: co-opted:

Miss N Mayo  
Mrs V Bethell

#### Officers

Mr John Lavery	
Mrs N Kinahan	(Bookkeeper)

#### 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 2016**

### **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.

## **THE DUNWICH TOWN TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

## **THE DUNWICH TOWN TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016**

- (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.

#### **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. Mr R C Clay continued as treasurer and Ms G Schacke-Anderson as vice chairman. All policies were reviewed and minor amendments adopted. The old mortuary, allotment and Corporation Marshes were registered with the Land Registry.

#### **Meetings**

In addition to the regular bi-monthly meetings the Report of the Trustees and Financial Statement for 2015 were presented at the Annual Meeting of the Parish Meeting AGM in April following which developments and future plans were discussed.

#### **Housing**

A programme of minor repairs and renovation included the external decoration of one property. A Legionella Risk assessment was carried out and the recommendations acted upon.

#### **Grants**

Twenty five winter grants, which included six new recipients, were awarded. Three individuals have been awarded grants for specific needs. Fifteen care alarms have been provided to vulnerable parishioners. To benefit the village as a whole grants were awarded: towards the cost of repairing the roof of the Reading Room; to allow Dunwich organisations to use the Reading Room free of charge; to fund works to strengthen and protect the grass verge.

#### **Other activities**

There were repairs to the surface of the beach car park; traffic monitoring showed that 88,430 vehicles had entered the car park during the twelve months to April 2016. The paling fence at the foot of the cliff has been kept in good order. Further conservation work continued at Gallows Field including the erection of an owl box; Dartmoor ponies are periodically put to graze in the field and the rabbit population has been kept under control.

#### **Treasury**

All domestic properties were occupied for the full year. Rents were increased slightly in September and accounted for 52% of the total income of the charity (92% of the Unrestricted Fund). Rents from the Car Park and Tea Rooms were unchanged and remain the main source of income for the Restricted Fund, contributing 75% of the income.

The Unrestricted Fund has paid the Restricted Fund a further £40,000 as an Affordable Loan capital repayment. As at the end of the financial period the balance on the loan is £20,000.

Additional COIF units were purchased in the Restricted fund. COIF investments are currently yielding 3.39%. Charitable giving increased from the previous year overall by 6%

# THE DUNWICH TOWN TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

### 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 2016 year:

	£
General Reserve	98,179
Capital Fund	1,547,000
Flood Protection Fund	100,000
Loan Repayment Fund	20,000
Property Renovation Fund	50,000
<b>Total Funds</b>	<b>1,815,179</b>

### 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 2016 year:

	£
General Reserve	11,361
Capital Fund	465,000
Inundation Fund	675,638
<b>Total Funds</b>	<b>1,151,999</b>
<b>ALL FUNDS</b>	<b>2,967,178</b>

### Unrestricted Grants

	£
Dunwich Reading Room and Museum – roof repair and use of room by Dunwich organisations	1,250
Dunwich Parish Meeting	1,200
Coffee4U Group	125
<b>Total</b>	<b>2,575</b>

### Restricted Grants

	£
Contact Care Alarms	1,945
Winter Grants	12,950
General Relief	1,931
Macmillan Nurses (East Suffolk)	1,000
St Elizabeth Hospice	1,000
Glebe Meadow Westleton	1,000
Cruse Bereavement Care	1,500
Disability Advice Service	1,000
Headway Suffolk	1,000
Middleton and Yoxford Schools	1,500
<b>Total</b>	<b>24,826</b>

## THE DUNWICH TOWN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

#### 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



Mrs A Abell  
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 2016 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 my 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 my attention.

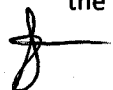
### BASIS OF INDEPENDENT EXAMINER'S REPORT

My 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 I do not express an audit opinion on the view given by the accounts.

### INDEPENDENT EXAMINER'S STATEMENT

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

1. which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



CARL PAGE FCCA  
ENSORS ACCOUNTANTS LLP  
BLYTH HOUSE  
SAXMUNDHAM  
IP17 1WA

**DUNWICH TOWN TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Charitable activities	2	48,346	35,519	83,865	82,285
Investments	3	2,912	11,503	14,415	15,792
Other	4		538	538	778
<b>Total</b>		<b>51,258</b>	<b>47,560</b>	<b>98,818</b>	<b>98,855</b>
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Charitable activities					
Investment management costs	5	12,917	2,389	15,306	30,482
Grants payable	6	2,575	24,826	27,401	25,824
Management and administration	7	4,742	4,322	9,064	6,365
<b>Total</b>		<b>20,234</b>	<b>31,537</b>	<b>51,771</b>	<b>62,671</b>
<b>Net income/(expenditure)</b>		<b>31,024</b>	<b>16,023</b>	<b>47,047</b>	<b>36,184</b>
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		161,391	123,812	285,203	14,626
<b>Net movement in funds</b>		<b>192,415</b>	<b>139,835</b>	<b>332,250</b>	<b>50,810</b>
<b>Total funds brought forward</b>		<b>1,622,764</b>	<b>1,012,164</b>	<b>2,634,928</b>	<b>2,584,118</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,815,179</b>	<b>1,151,999</b>	<b>2,967,178</b>	<b>2,634,928</b>

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

**DUNWICH TOWN TRUST**  
**BALANCE SHEET**

**AT 31 DECEMBER 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	11			0	3
<b>Investments</b>					
Investment property	12	1,717,000	465,000	2,182,000	1,971,586
Programme related investments	13	87,544	637,314	724,858	590,069
		<u>1,804,544</u>	<u>1,102,314</u>	<u>2,906,858</u>	<u>2,561,658</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due in					
one year	14	5,746	2,134	7,880	5,078
Amounts falling due after one year	16		20,000	20,000	60,000
Cash at bank		26,586	32,634	59,220	71,824
		<u>32,332</u>	<u>54,768</u>	<u>87,100</u>	<u>136,902</u>
<b>CREDITORS</b>					
Amounts falling due in one year	15	(1,697)	(5,083)	(6,780)	(3,629)
Amounts falling due after one year	16	(20,000)		(20,000)	(60,000)
		<u>10,635</u>	<u>49,685</u>	<u>60,320</u>	<u>73,273</u>
<b>NET CURRENT ASSETS</b>					
		<u>10,635</u>	<u>49,685</u>	<u>60,320</u>	<u>73,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,815,179</u>	<u>1,151,999</u>	<u>2,967,178</u>	<u>2,634,928</u>
<b>NET ASSETS</b>					
		<u>1,815,179</u>	<u>1,151,999</u>	<u>2,967,178</u>	<u>2,634,928</u>
<b>FUNDS</b>					
Unrestricted funds	17			1,815,179	1,622,764
Restricted funds				1,151,999	1,012,164
				<u>2,967,178</u>	<u>2,634,928</u>

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

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 2016**

**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) 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 2016**

**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 2016 £	Restricted Funds 2016 £	2015 £
Rent receivable			
Town Houses, Maison Dieu and Spinney	34,107		33,075
Barne Cottages	13,128		12,640
Corporation Marshes	866		866
Filming fee	40		-
Winch Hut Licences	180		150
Car Park		22,500	22,500
Flora Tea Rooms		13,000	13,000
Wayleave		19	29
Mortuary - storage	25		25
	<b>48,346</b>	<b>35,519</b>	<b>82,285</b>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

**3 INVESTMENT INCOME**

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	2015 £
Dividends receivable	2,912	9,683	13,125
Interest receivable			42
Interest on loan		1,820	2,625
	<u>2,912</u>	<u>11,503</u>	<u>15,792</u>

**4 OTHER**

	2016 £	2016 £	2015 £
Grants			
AONB - Amenity and Accessibility Fund		538	778
		<u>538</u>	<u>778</u>

**5 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS**

	2016 £	2016 £	2015 £
Agents fees	5,772	1,065	8,245
Council Tax			18
Insurance	2,509		2,107
Repairs and renewals	2,816	1,324	17,487
Interest on loan	1,820		2,625
	<u>12,917</u>	<u>2,389</u>	<u>30,482</u>

**6 CHARITABLE ACTIVITIES - GRANTS PAYABLE**

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

	2016 £	2016 £	2015 £
Dunwich Reading Room and Museum	1,250		2,030
Dunwich Parish Meeting	1,200		615
Coffee4U Group	125		125
Macmillan Nurses (East Suffolk)		1,000	1,000
St Elizabeth Hospice		1,000	1,000
Suffolk Wildlife Trust			100
Glebe Meadow Westleton		1,000	
c/fwd	<u>2,575</u>	<u>3,000</u>	<u>4,870</u>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

**6 CHARITABLE ACTIVITIES - GRANTS PAYABLE - continued**

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	2015 £
b/fwd	2,575	3,000	4,870
Cruse Bereavement Care		1,500	1,500
Disability Advice Service		1,000	1,000
Headway Suffolk		1,000	500
Middleton and Yoxford Schools		1,500	2,100
	<u>2,575</u>	<u>8,000</u>	<u>9,970</u>

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

	2016 £	2016 £	2015 £
Contact Care Alarms		1,945	1,884
Winter Grants		12,950	10,450
General Relief		1,931	3,520
		<u>16,826</u>	<u>15,854</u>
Total grants payable	<u>2,575</u>	<u>24,826</u>	<u>25,824</u>

**7 CHARITABLE ACTIVITIES - MANAGEMENT COSTS**

	2016 £	2016 £	2015 £
Honorarium (see note 10)	1,710	1,710	3,376
Independent Examiner's fee	438	438	888
Bookeeping	492	492	932
Legal fees	735	735	
Professional fees	1,044	624	
Room hire	50	50	100
Trustee meetings	62	62	98
Trustees Indemnity insurance	88	87	170
Subscriptions			
Postage and stationery	60	61	182
Publicity			476
Clerk's expenses	45	45	54
Trustees' expenses			
Domain registration and website	18	18	84
Sundry			2
Depreciation			3
	<u>4,742</u>	<u>4,322</u>	<u>6,365</u>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

**8 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

There were trustees' expenses of £nil paid for the year ended 31 December 2016 (2015:nil)

**9 STAFF COSTS**

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**10 HONORARIUM**

	2016	2015
	£	£
Clerk's fees	3,420	3,375
	<u>3,420</u>	<u>3,375</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £90 (2015:£54)

**11 TANGIBLE FIXED ASSETS**

	Fencing and Water Supply £	Total £
<b>COST</b>		
At 1 January 2016 and 31 December 2016	<u>4,929</u>	<u>4,929</u>
<b>DEPRECIATION</b>		
At 1 January 2015	4,929	4,929
Charge for the year	<u>4,929</u>	<u>4,929</u>
<b>NET BOOK VALUE</b>		
At 31 December 2016	<u>0</u>	<u>0</u>
At 31 December 2015	<u>0</u>	<u>0</u>



**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

**12 INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2016	1,971,586
Additions	
Revaluation	210,414
At 31 December 2016	<u>2,182,000</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
No1 Barne Cottage	220,000		220,000
No 2 Barne Cottage	230,000		230,000
	<u>1,717,000</u>	<u>465,000</u>	<u>2,182,000</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.

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.

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**13 PROGRAMME RELATED INVESTMENTS**

	COIF Income Shares £	COIF Accumulation Shares £	Total £
<b>MARKET VALUE</b>			
At 1 January 2016	343,628	246,441	590,069
Purchases		60,000	60,000
Disposals			
Revaluations	34,990	39,799	74,789
At 31 December 2016	<u>378,618</u>	<u>346,240</u>	<u>724,858</u>

**14 DEBTORS**

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	2015 £
Due from Restricted Fund	2,853		2,212
Prepayments	2,893	2,134	2,866
	<u>5,746</u>	<u>2,134</u>	<u>5,078</u>

**15 CREDITORS**

	2016 £	2016 £	2015 £
Sundry creditors	256	96	
Contact Care Alarms		2,134	
Due to Unrestricted Fund		2,853	2,212
Deferred income	577		577
Accrued expenses	864		840
	<u>1,697</u>	<u>5,083</u>	<u>3,629</u>

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**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 3.64% equivalent to the return if the Restricted Fund had invested this amount.

It is the intention of the Trustees to use year end surplus unrestricted funds to pay down the loan over time.

**17 MOVEMENT IN FUNDS**

	Balance b/fwd 1.1.2016 £	Net movements £	Transfers £	Balance c/fwd 31.12.2016 £
<b>Unrestricted funds</b>				
General Fund	124,064	79,115	(125,000)	78,179
Capital Fund	1,288,700	153,300	125,000	1,567,000
Flood Protection Fund	100,000			100,000
Loan Repayment Fund	60,000	(40,000)		20,000
Property Maintenance and Renovation Fund	50,000			50,000
	<u>1,622,764</u>	<u>192,415</u>		<u>1,815,179</u>
<b>Restricted Funds</b>				
General Fund	55,338	16,023	(60,000)	11,361
Capital Fund	407,886	57,114		465,000
Inundation Fund	548,940	66,698	60,000	675,638
	<u>1,012,164</u>	<u>139,835</u>		<u>1,151,999</u>
<b>TOTAL FUNDS</b>	<u><u>2,634,928</u></u>	<u><u>332,250</u></u>		<u><u>2,967,178</u></u>

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**17 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 £
<b>Unrestricted funds</b>				
General Fund	51,258	20,234	8,091	39,115
Capital Fund			153,300	153,300
	<u>51,258</u>	<u>20,234</u>	<u>161,391</u>	<u>192,415</u>

<b>Restricted Funds</b>				
General Fund	47,560	31,537		16,023
Capital Fund			57,114	57,114
Inundation Fund			66,698	66,698
	<u>47,560</u>	<u>31,537</u>	<u>123,812</u>	<u>139,835</u>

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2016 £	Total Funds 2015 £
<b>Unrestricted Funds</b>					
General Fund		67,544	10,635	78,179	124,064
<b>Designated Funds</b>					
Capital Fund		1,567,000		1,567,000	1,288,700
Flood Protection Fund		100,000		100,000	100,000
Loan Repayment Fund		20,000		20,000	60,000
Property Maintenance and Renovation Fund		50,000		50,000	50,000
		<u>1,804,544</u>	<u>10,635</u>	<u>1,815,179</u>	<u>1,622,764</u>
<b>Restricted Funds</b>					
General Fund			11,361	11,361	55,338
<b>Designated Funds</b>					
Capital Fund		465,000		465,000	407,886
Inundation Fund		637,314	38,324	675,638	548,940
		<u>1,102,314</u>	<u>49,685</u>	<u>1,151,999</u>	<u>1,012,164</u>
<b>Total Funds</b>		<u>2,906,858</u>	<u>60,320</u>	<u>2,967,178</u>	<u>2,634,928</u>

**DUNWICH TOWN TRUST**  
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**17 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).