

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees present their report with the financial statements of the charity for the year ended 31 December 2013. 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 and Treasurer) |
| Mrs V Donovan | |
| Mr K Maunder | |
| Mrs L Prior | (resigned September 2013) |
| Mr D Cook | (term of office ended 31 December 2013) |
| Miss N Mayo | |
| Ms G Shacke-Andersen | |

Officers

| | |
|---------------|----------------------------------|
| Mrs C Woodage | (Clerk) - from 1/5/13 |
| Mrs B Kekwick | (Clerk) - from 1/1/13 to 31/4/13 |
| Mrs N Kinahan | (Bookkeeper) |

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 2013

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 education 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 2013

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.
- (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 2013

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 vice chairman. The positions of clerk and treasurer were dissociated; a new clerk was appointed to handle the administration while R C Clay took on the role of treasurer working closely with a newly appointed bookkeeper. Two policy documents were developed: Adult Protection and Trustee Safety Policy, Risk Assessment Policy.

Trustee and Public Meetings

In addition to the regular bi-monthly meetings a successful open public meeting, with a display of accounts past and present, was held at the end of October to coincide with a Dunwich Parish Meeting.

Housing

The trustees continued to seek improvements to the Charity's housing stock which this year included replacing a boiler, a bathroom suite and fitting two new doors. All assured shorthold tenancy agreements have been standardised.

Grants

Eighteen winter grants and several individual grants for emergency and specific needs were awarded. Care alarms have been provided to vulnerable parishioners. To benefit the village as a whole grants were awarded: towards the cost of improving the Reading Room with the installation of French windows to access a new open space at the rear; to allow Dunwich organisations to use the Reading Room free of charge; towards a new Balance Project interpretation panel (Suffolk Coasts and Heaths).

Other activities

English Heritage gave consent for work on the car park to improve drainage; the first stage was completed in September. Two items of historic interest were conserved: The Book of Accounts for Dunwich Pension Charity, Dunwich Town Trust and the Education Institute from 1889 to the 1960s; an old map (first decade of 1900s) which showed the land/properties belonging to the Trust and named the tenants. The website has continued to evolve.

Treasury

All domestic properties were occupied for the full year and rent on the Trust's houses accounted for 43 percent of the total revenue of the Charity. All rents have been reviewed and those on shorthold tenancy agreements put on a Market Rent basis. All tenants' deposits held by the Trust have been passed over to the Tenancy Deposit Scheme. The Car Park and Tea Rooms are the main source of income for the restricted fund, contributing 68 percent of the income. The COIF shares performed better than the FTSE All Share Index. There was no additional income invested in COIF Income shares during 2013.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 year:

| | |
|--------------------------|------------------|
| | £ |
| General Reserve | 46,357 |
| Capital Fund | 1,288,700 |
| Flood Protection Fund | 100,000 |
| Loan Repayment Fund | 100,000 |
| Property Renovation Fund | 50,000 |
| Total Funds | 1,585,057 |

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 2013 year:

| | |
|--------------------|----------------|
| | £ |
| General Reserve | 159,303 |
| Capital Fund | 407,886 |
| Inundation Fund | 365,789 |
| Total Funds | 932,978 |

| | |
|------------------|------------------|
| ALL FUNDS | 2,518,035 |
|------------------|------------------|

Unrestricted Grants

| | |
|--|--------------|
| | £ |
| Dunwich Reading Room and Museum - use of room by Dunwich organisations and new rear access to Reading Room | 4,650 |
| Suffolk Coasts and Heaths ANOB interpretation panel | 250 |
| Total | 4,900 |

Restricted Grants

| | |
|---------------------|---------------|
| | £ |
| Contact Care Alarms | 1,941 |
| Winter Grants | 9,450 |
| General Relief | 2,748 |
| Total | 14,139 |

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

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 and Coastal Defence 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

We report on the accounts of the Trust for the year ended 31 December 2013 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 2013

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2013 Total Funds £ | 2012 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Activities for generating funds | 2 | 42,440 | 35,518 | 77,958 | 77,263 |
| Investment income | 3 | 3,320 | 14,896 | 18,216 | 13,984 |
| Incoming resources from charitable activities | | | | | |
| Grants receivable | 4 | | 855 | 855 | 61,711 |
| Other incoming resources | | | | | |
| Total incoming resources | | 45,760 | 51,269 | 97,029 | 152,958 |
| RESOURCES EXPENDED | | | | | |
| Cost of generating funds | | | | | |
| Investment management costs | 5 | 21,524 | 5,863 | 27,387 | 23,517 |
| Charitable activities | | | | | |
| Grants payable | 6 | 4,900 | 14,139 | 19,039 | 82,257 |
| Management and administration | 7 | 3,651 | 4,142 | 7,793 | 15,529 |
| Total resources expended | | 30,075 | 24,144 | 54,219 | 121,303 |
| NET INCOMING RESOURCES | | 15,685 | 27,125 | 42,810 | 31,655 |
| Other recognised gains/losses | | | | | |
| Gains/losses on investment assets | | 7,962 | 42,971 | 50,933 | 70,410 |
| Net movement in funds | | 23,647 | 70,096 | 93,743 | 102,065 |
| Funds brought forward | | 1,561,410 | 862,882 | 2,424,292 | 2,322,227 |
| FUNDS CARRIED FORWARD | | 1,585,057 | 932,978 | 2,518,035 | 2,424,292 |

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

DUNWICH TOWN TRUST
BALANCE SHEET

AT 31 DECEMBER 2013

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2013 Total Funds £ | 2012 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | | 495 | 495 | 987 |
| Investments | | | | | |
| Investment property | 12 | 1,563,700 | 407,886 | 1,971,586 | 1,971,586 |
| Programme related investments | 13 | 74,883 | 365,294 | 440,177 | 389,244 |
| | | <u>1,638,583</u> | <u>773,675</u> | <u>2,412,258</u> | <u>2,361,817</u> |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due in one year | 14 | 14,022 | 4,018 | 18,040 | 16,147 |
| Amounts falling due after one year | 16 | | 100,000 | 100,000 | 100,000 |
| Cash at bank | | 37,720 | 65,788 | 103,508 | 62,961 |
| | | <u>51,742</u> | <u>169,806</u> | <u>221,548</u> | <u>179,108</u> |
| CREDITORS | | | | | |
| Amounts falling due in one year | 15 | (5,268) | (10,503) | (15,771) | (16,633) |
| Amounts falling due after one year | 16 | (100,000) | | (100,000) | (100,000) |
| | | <u>(53,526)</u> | <u>159,303</u> | <u>105,777</u> | <u>162,475</u> |
| NET CURRENT ASSETS | | | | | |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 1,585,057 | 932,978 | 2,518,035 | 2,424,292 |
| NET ASSETS | | | | | |
| | | <u>1,585,057</u> | <u>932,978</u> | <u>2,518,035</u> | <u>2,424,292</u> |
| FUNDS | | | | | |
| Unrestricted funds | 17 | | | 1,585,057 | 1,561,410 |
| Restricted funds | | | | 932,978 | 862,882 |
| | | | | <u>2,518,035</u> | <u>2,424,292</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 2013

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 Standards 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 which the income relates.

Resources expended

Expenditure is accounted for on an accrual basis and 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.

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 2013

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 2013 £ | Restricted Funds 2013 £ | 2012 £ |
|--------------------------------------|------------------------------------|----------------------------------|--------------|
| Rent receivable | | | |
| Town Houses, Maison Dieu and Spinney | 30,135 | | 29,040 |
| Barne Cottages | 12,080 | | 11,880 |
| Corporation Marshes | | | 750 |
| Allotment | 40 | | 40 |
| Winch Hut Licences | 160 | | 285 |
| Car Park | | 22,500 | 22,375 |
| Flora Tea Rooms | | 13,000 | 12,875 |
| Wayleave | | 18 | 18 |
| Mortuary - storage | 25 | | |
| | <hr/> 42,440 | <hr/> 35,518 | <hr/> 77,263 |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

3 INVESTMENT INCOME

| | Unrestricted Funds 2013 £ | Restricted Funds 2013 £ | 2012 £ |
|----------------------|------------------------------------|----------------------------------|---------------|
| Dividends receivable | 3,241 | 10,776 | 9,230 |
| Interest receivable | 79 | 120 | 414 |
| Interest on loan | | 4,000 | 4,340 |
| | <u>3,320</u> | <u>14,896</u> | <u>13,984</u> |

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | 2013 £ | 2013 £ | 2012 £ |
|--------------------------------|-----------|------------|---------------|
| Grants | | | |
| Countryside Stewardship Scheme | | 855 | 1,711 |
| From restricted fund | | | 60,000 |
| | | <u>855</u> | <u>61,711</u> |

5 INVESTMENT MANAGEMENT COSTS

| | 2013 £ | 2013 £ | 2012 £ |
|-------------------------|---------------|--------------|---------------|
| Agents fees | 5,819 | 1,065 | 8,458 |
| Affordable Houses costs | | | 2,456 |
| Insurance | 2,769 | | 2,401 |
| Repairs and renewals | 8,936 | 4,798 | 5,862 |
| Interest on loan | 4,000 | | 4,340 |
| | <u>21,524</u> | <u>5,863</u> | <u>23,517</u> |

6 GRANTS PAYABLE

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

| | 2013 £ | 2013 £ | 2012 £ |
|---|--------------|-----------|--------------|
| St James' PCC (clock and cemetery) | | | 3,197 |
| Dunwich Reading Room and Museum | 4,650 | | 750 |
| Dunwich Jubilee Party | | | 350 |
| Suffolk Coasts and Heaths AONB interpretation panel | 250 | | |
| | <u>4,900</u> | | <u>4,297</u> |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

6 GRANTS PAYABLE - continued

| | Unrestricted Funds | Restricted Funds | |
|--|-----------------------|---------------------|---------------|
| The total grants paid to individuals during the year were as follows:- | | | |
| | 2013 £ | 2013 £ | 2012 £ |
| Contact Care Alarms | | 1,941 | 1,597 |
| Winter Grants | | 9,450 | 8,100 |
| Education Grants | | | 3,410 |
| General Relief | | 2,748 | 4,853 |
| Unrestricted fund | | | 60,000 |
| | | <u>14,139</u> | <u>77,960</u> |
| Total grants payable | <u>4,900</u> | <u>14,139</u> | <u>77,960</u> |

7 MANAGEMENT COSTS

| | 2013 £ | 2013 £ | 2012 £ |
|---------------------------------|--------------|--------------|---------------|
| Honorarium (see note 10) | 1,613 | 1,612 | 10,413 |
| Independent Examiner's fee | 582 | 582 | 600 |
| Bookeeping | 459 | 459 | |
| Legal fees | | | 2,040 |
| Restoration of maps | 505 | 505 | |
| Rent of rooms | | | 87 |
| Trustees Indemnity insurance | 78 | 79 | 170 |
| Subscriptions | 15 | 15 | 25 |
| Postage and stationery | 266 | 266 | 227 |
| Clerk's expenses | 55 | 55 | 766 |
| Trustees' expenses | 63 | 62 | 55 |
| Open evening | | | 97 |
| Recruitment of new clerk | | | 424 |
| Domain registration and website | 15 | 15 | 132 |
| Depreciation | | 492 | 493 |
| | <u>3,651</u> | <u>4,142</u> | <u>15,529</u> |

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Trustees' expenses

There were trustees' expenses of £125 paid for the year ended 31 December 2013 (2012:£55)

9 STAFF COSTS

There were no staff costs for the year ended 31 December 2013 nor for the year ended 31 December 2012.

10 HONORARIUM

| | 2013 | 2012 |
|--------------|--------------|---------------|
| | £ | £ |
| Clerk's fees | 3,225 | 10,413 |
| | <u>3,225</u> | <u>10,413</u> |

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £110 (2012:£766)

11 TANGIBLE FIXED ASSETS

| | Fencing and Water Supply £ | Total £ |
|--|----------------------------------|--------------|
| COST | | |
| At 1 January 2013 and 31 December 2013 | <u>4,929</u> | <u>4,929</u> |
| DEPRECIATION | | |
| At 1 January 2013 | 3,942 | 3,942 |
| Charge for the year | 492 | 492 |
| | <u>4,434</u> | <u>4,434</u> |
| NET BOOK VALUE | | |
| At 31 December 2013 | <u>495</u> | <u>495</u> |
| At 31 December 2012 | <u>987</u> | <u>987</u> |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

12 INVESTMENT PROPERTY

| | £ |
|---------------------|-------------------------|
| MARKET VALUE | |
| At 1 January 2013 | 1,971,586 |
| Additions | |
| Revaluation | |
| At 31 December 2013 | <u><u>1,971,586</u></u> |

| | Unrestricted Fund | Restricted Fund | Total |
|------------------------------|-------------------------|-----------------------|-------------------------|
| | £ | £ | £ |
| No 1 Maison Dieu | 180,000 | | 180,000 |
| No2 Maison Dieu | 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><u>1,563,700</u></u> | <u><u>407,886</u></u> | <u><u>1,971,586</u></u> |

All investment properties are held in the UK.

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.

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 restriction of Section 106.

These valuations reflect the open market value at that date and in light of current market trends the Trustees decided that a revaluation will be carried out every five years.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

13 PROGRAMME RELATED INVESTMENTS

| | COIF Income Shares £ | COIF Accumulation Shares £ | Total £ |
|---------------------|----------------------------|-------------------------------------|----------------|
| MARKET VALUE | | | |
| At 1 January 2013 | 289,426 | 99,818 | 389,244 |
| Purchases | | | |
| Disposals | | | |
| Revaluations | 34,434 | 16,499 | 50,933 |
| At 31 December 2013 | <u>323,860</u> | <u>116,317</u> | <u>440,177</u> |

14 DEBTORS

| | Unrestricted Funds 2013 £ | Restricted Funds 2013 £ | 2012 £ |
|-----------------------------|------------------------------------|----------------------------------|---------------|
| COIF dividends and interest | | | 996 |
| Rent | 470 | | |
| Oil in tank | | | 184 |
| Due from Restricted Fund | 10,503 | | 7,518 |
| Due from Unrestricted | | 4,018 | 4,340 |
| Prepayments | 3,049 | | 3,109 |
| | <u>14,022</u> | <u>4,018</u> | <u>16,147</u> |

15 CREDITORS

| | 2013 £ | 2013 £ | 2012 £ |
|--------------------------|--------------|---------------|---------------|
| Tenants' deposits | | | 815 |
| Education Grant | | | 2,100 |
| Due to Unrestricted Fund | | 10,503 | 7,518 |
| Due to Restricted | 4,018 | | 4,340 |
| Deferred income | 500 | | 540 |
| Accrued expenses | 750 | | 1,320 |
| | <u>5,268</u> | <u>10,503</u> | <u>16,633</u> |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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 4.0% 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 1.1.2013 £ | Net movements £ | Transfers £ | Balance c/fwd 31.12.2013 £ |
|---|-----------------------------------|-----------------------|----------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Fund | (32,290) | 23,647 | 55,000 | 46,357 |
| Capital Fund | 1,288,700 | | | 1,288,700 |
| Flood Protection Fund | 275,000 | | (175,000) | 100,000 |
| Loan Repayment Fund | | | 100,000 | 100,000 |
| Property Maintenance and Renovation Fund | 30,000 | | 20,000 | 50,000 |
| | <u>1,561,410</u> | <u>23,647</u> | | <u>1,585,057</u> |
| Restricted Funds | | | | |
| General Fund | 94,349 | 27,125 | | 121,474 |
| Capital Fund | 407,886 | | | 407,886 |
| Inundation and Coastal Defence Fund | 306,000 | 42,971 | 54,647 | 403,618 |
| Coastal Defence Erosion Fund | 54,647 | | (54,647) | |
| | <u>862,882</u> | <u>70,096</u> | | <u>932,978</u> |
| TOTAL FUNDS | <u>2,424,292</u> | <u>93,743</u> | | <u>2,518,035</u> |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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 £ | |
|---|----------------------------------|------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Unrestricted funds | | | | | |
| General Fund | 45,760 | 30,075 | 7,962 | 23,647 | |
| Capital Fund | | | | | |
| | 45,760 | 30,075 | 7,962 | 23,647 | |
| Restricted Funds | | | | | |
| General Fund | 51,269 | 24,144 | | 27,125 | |
| Inundation and Coastal Defence Fund | | | 42,971 | 42,971 | |
| | 51,269 | 24,144 | 42,971 | 70,096 | |
| | Tangible Fixed Assets £ | Fixed Asset Investments £ | Net Current Assets £ | Total Funds 2013 £ | Total Funds 2012 £ |
| Unrestricted Funds | | | | | |
| General Fund | | 129,883 | (83,526) | 46,357 | (32,290) |
| Designated Funds | | | | | |
| Capital Fund | | 1,288,700 | | 1,288,700 | 1,288,700 |
| Flood Protection Fund | | 100,000 | | 100,000 | 275,000 |
| Loan Repayment Fund | | 100,000 | | 100,000 | |
| Property Maintenance and Renovation Fund | | 20,000 | 30,000 | 50,000 | 30,000 |
| | | 1,638,583 | (53,526) | 1,585,057 | 1,561,410 |
| Restricted Funds | | | | | |
| General Fund | | | 159,303 | 159,303 | 94,349 |
| Designated Funds | | | | | |
| Capital Fund | | 407,886 | | 407,886 | 407,886 |
| Inundation and Coastal Defence Fund | 495 | 365,294 | | 365,789 | 306,000 |
| Coastal Defence Erosion Fund | | | | | 54,647 |
| | 495 | 773,180 | 159,303 | 932,978 | 862,882 |
| Total Funds | 495 | 2,411,763 | 105,777 | 2,518,035 | 2,424,292 |

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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.

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 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 become the Inundation and Coastal Defence Fund.