

**REGISTERED CHARITY NUMBER: 206294**

**THE DUNWICH TOWN TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

# **THE DUNWICH TOWN TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015**

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# THE DUNWICH TOWN TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report with the financial statements of the charity for the year ended 31 December 2015. 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 (FRSSE) issued on 16 July 2014.

### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

#### Principal Address

The Old Forge  
St James Street  
Dunwich  
Saxmundham  
IP17 3DU

#### Trustees: representative:

Mrs A Abell	(Chair)
Mr R C Clay	(Treasurer)
Mr K Maunder	
Ms G Schacke-Andersen	(Vice-chair)
Mrs C Weatherby	(resigned 5 January 2015)
Dr D Cox	(from 12 January 2015)
Mr Mark Whitby	(from 11 May 2015)

#### Trustees: co-opted:

Miss N Mayo	
Mrs V Bethell	
Dr D Cox	(to 12 January 2015)

#### Officers

Mrs C Woodage	(Clerk to 11 March 2015)
Mr John Lovell	(Clerk from 1 March 2015)
Mrs N Kinahan	(Bookkeeper)

#### Independent Examiner

Ensors  
Chartered Accountants  
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 2015**

### **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 2015**

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 2015

- (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 and Ms G Schacke-Anderson vice chairman. Mr R C Clay continued as treasurer. The Grant Giving Policy was revised and a 'Grants for Dunwich Residents' information leaflet distributed to all households. The Risk Assessment, Adult Protection Policy and Investment Policies were reviewed and policies covering 'Conflicts of Interest' and 'Complaints' were adopted. Archived records, including the 1932-67 Minute Books were deposited with Suffolk Record Office.

#### Meetings

In addition to the regular bi-monthly meetings an open session was held on June 5<sup>th</sup> in Gallows Field which incorporated a professionally led botany walk and launched a new information board; the current Annual Report and Policies were available for inspection.

#### Housing

The Trustees continued to improve and maintain the Charity's housing stock in good order with a programme of painting, carpet renewal and installation of UPVC fascias and guttering. A rent increase of 4 percent was implemented in September.

#### Grants

Nineteen winter grants and five individual grants for emergency and specific needs were awarded. Eleven care alarms have been provided to vulnerable pensioners. To benefit the village as a whole grants were awarded: to fund the installation of picnic tables on land behind the museum; towards the octo-centenary celebrations of the granting of the King John Charter to Dunwich; for a new public notice board; to allow Dunwich organisations to use the Reading Room free of charge.

#### Other activities

To commemorate the 800<sup>th</sup> anniversary of its granting, the original King John Charter, which is owned by the Trust, was displayed in Dunwich Museum for three months over the summer period. Suffolk Record Office has given the Trust a facsimile copy of the charter, produced from digital images made by the British Library, with a reproduction Great Seal; this is now on permanent display in the museum. A leaflet explaining the Charter was produced and distributed to all households.

#### Treasury

Domestic rents were increased slightly; rents received accounted for 47% of the total income of the charity (94% of the Unrestricted Fund). Rents from the Car Park and Tea Rooms were unchanged and remain the main source of income to the Restricted Fund, contributing 72%. Charitable giving increased from the previous year overall by 23%. The COIF investment units increased in value during the year despite a fall in the FTSE All Share Index.

# THE DUNWICH TOWN TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

### 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 2015 year:

	£
General Reserve	124,064
Capital Fund	1,288,700
Flood Protection Fund	100,000
Loan Repayment Fund	60,000
Property Renovation Fund	50,000
<b>Total Funds</b>	<b>1,622,764</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 2015 year:

	£
General Reserve	55,338
Capital Fund	407,886
Inundation Fund	548,940
<b>Total Funds</b>	<b>1,012,164</b>

<b>ALL FUNDS</b>	<b>2,634,928</b>
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### Unrestricted Grants

	£
Dunwich Reading Room and Museum – educational equipment and use of room by Dunwich organisations	2,030
Dunwich Parish Meeting – notice board	615
Coffee4U Group	125
<b>Total</b>	<b>2,770</b>

### Restricted Grants

	£
Contact Care Alarms	1,884
Winter Grants	10,450
General Relief	3,520
Macmillan Nurses (East Suffolk)	1,000
St Elizabeth Hospice	1,000
Suffolk Wildlife Trust	100
Cruse Bereavement Care	1,500
Disability Advice Service	1,000
Headway Suffolk	500
Middleton School	2,100
<b>Total</b>	<b>23,054</b>

# THE DUNWICH TOWN TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

### 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 2015 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.

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) is in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.


### 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 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Charitable activities	2	46,756	35,529	82,285	82,477
Investments	3	3,035	12,757	15,792	16,090
Other	4		778	778	846
Total		49,791	49,064	98,855	99,413
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Charitable activities					
Investment management costs	5	27,833	2,649	30,482	35,359
Grants payable	6	2,770	23,054	25,824	21,048
Management and administration	7	3,181	3,184	6,365	7,189
Total		33,784	28,887	62,671	63,596
<b>Net income/(expenditure)</b>		16,007	20,177	36,184	35,817
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		971	13,655	14,626	30,266
Net movement in funds		16,978	33,832	50,810	66,083
Total funds brought forward		1,605,786	978,332	2,584,118	2,518,035
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,622,764	1,012,164	2,634,928	2,584,118

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

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

**AT 31 DECEMBER 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
<b>FIXED ASSETS</b>					
Tangible assets	11			0	3
<b>Investments</b>					
Investment property	12	1,563,700	407,886	1,971,586	1,971,586
Programme related investments	13	79,453	510,616	590,069	520,443
		<u>1,643,153</u>	<u>918,502</u>	<u>2,561,655</u>	<u>2,492,032</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due in one year	14	5,078		5,078	5,764
Amounts falling due after one year	16		60,000	60,000	70,000
Cash at bank		35,950	35,874	71,824	101,560
		<u>41,028</u>	<u>95,874</u>	<u>136,902</u>	<u>177,324</u>
<b>CREDITORS</b>					
Amounts falling due in one year	15	(1,417)	(2,212)	(3,629)	(15,238)
Amounts falling due after one year	16	(60,000)		(60,000)	(70,000)
		<u>(20,389)</u>	<u>93,662</u>	<u>73,273</u>	<u>92,086</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,622,764	1,012,164	2,634,928	2,584,118
<b>NET ASSETS</b>					
		<u>1,622,764</u>	<u>1,012,164</u>	<u>2,634,928</u>	<u>2,584,118</u>
<b>FUNDS</b>					
Unrestricted funds	17			1,622,764	1,605,786
Restricted funds				1,012,164	978,332
				<u>2,634,928</u>	<u>2,584,118</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 2015**

**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 Standards for Smaller Entities (effective January 2015) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by the Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRSSE) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**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 2015**

**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 2015 £	Restricted Funds 2015 £	2014 £
Rent receivable			
Town Houses, Maison Dieu and Spinney	33,075		33,020
Barne Cottages	12,640		12,480
Corporation Marshes	866		1,155
Allotment			153
Winch Hut Licences	150		150
Car Park		22,500	22,500
Flora Tea Rooms		13,000	13,000
Wayleave		29	19
Mortuary - storage	25		
	<b>46,756</b>	<b>35,529</b>	<b>82,477</b>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**3 INVESTMENT INCOME**

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	2014 £
Dividends receivable	3,035	10,090	12,962
Interest receivable		42	104
Interest on loan		2,625	3,024
	<u>3,035</u>	<u>12,757</u>	<u>16,090</u>

**4 OTHER**

	2015 £	2015 £	2014 £
Grants			
AONB - Amenity and Accessibility Fund		778	
Countryside Stewardship Scheme			846
		<u>778</u>	<u>846</u>

**5 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS**

	2015 £	2015 £	2014 £
Agents fees	7,180	1,065	7,449
Council Tax	18		(190)
Insurance	2,107		2,639
Repairs and renewals	15,903	1,584	22,437
Interest on loan	2,625		3,024
	<u>27,833</u>	<u>2,649</u>	<u>35,359</u>

**6 CHARITABLE ACTIVITIES - GRANTS PAYABLE**

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

	2015 £	2015 £	2014 £
St James' PCC			1,145
Dunwich Reading Room and Museum	2,030		1,474
Dunwich Parish Meeting	615		
Coffee4U Group	125		
Macmillan Nurses (East Suffolk)		1,000	1,000
St Elizabeth Hospice		1,000	1,000
Suffolk Wildlife Trust		100	100
c/fwd	<u>2,770</u>	<u>2,100</u>	<u>4,719</u>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	2014 £
b/fwd	2,770	2,100	4,719
Cruse Bereavement Care		1,500	
Disability Advice Service		1,000	
Headway Suffolk		500	
Middleton School		2,100	
	<u>2,770</u>	<u>7,200</u>	<u>4,719</u>

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

	2015 £	2015 £	2014 £
Contact Care Alarms		1,884	1,969
Winter Grants		10,450	10,000
General Relief		3,520	4,360
		<u>15,854</u>	<u>16,329</u>
Total grants payable	<u>2,770</u>	<u>23,054</u>	<u>21,048</u>

**7 CHARITABLE ACTIVITIES - MANAGEMENT COSTS**

	2015 £	2015 £	2014 £
Honorarium (see note 10)	1,688	1,688	3,150
Independent Examiner's fee	444	444	966
Bookeeping	466	466	806
Legal fees			1,200
Room hire	50	50	
Trustee meetings	49	49	92
Trustees Indemnity insurance	85	85	170
Subscriptions			42
Postage and stationery	91	91	170
Publicity	238	238	
Clerk's expenses	27	27	64
Trustees' expenses			24
Bank charges			13
Domain registration and website	42	42	
Sundry	1	1	
Depreciation		3	492
	<u>3,181</u>	<u>3,184</u>	<u>7,189</u>

**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**8 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**Trustees' expenses**

There were trustees' expenses of £nil paid for the year ended 31 December 2015 (2014:£24)

**9 STAFF COSTS**

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**10 HONORARIUM**

	2015	2014
	£	£
Clerk's fees	3,375	3,150
	<u>3,375</u>	<u>3,150</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £54 (2014:£64)

**11 TANGIBLE FIXED ASSETS**

	Fencing and Water Supply £	Total £
<b>COST</b>		
At 1 January 2015 and 31 December 2015	<u>4,929</u>	<u>4,929</u>
<b>DEPRECIATION</b>		
At 1 January 2015	4,926	4,926
Charge for the year	3	3
	<u>4,929</u>	<u>4,929</u>
<b>NET BOOK VALUE</b>		
At 31 December 2015	<u>0</u>	<u>0</u>
At 31 December 2014	<u>3</u>	<u>3</u>



**DUNWICH TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**12 INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2015	1,971,586
Additions	
Revaluation	
At 31 December 2015	<u>1,971,586</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>1,563,700</u>	<u>407,886</u>	<u>1,971,586</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**  
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**13 PROGRAMME RELATED INVESTMENTS**

	COIF Income Shares £	COIF Accumulation Shares £	Total £
<b>MARKET VALUE</b>			
At 1 January 2015	339,425	181,018	520,443
Purchases		55,000	55,000
Disposals			
Revaluations	4,203	10,423	14,626
At 31 December 2015	<u>343,628</u>	<u>246,441</u>	<u>590,069</u>

**14 DEBTORS**

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	2014 £
COIF dividends and interest			
Due from Restricted Fund	2,212		2,742
Prepayments	2,866		3,022
	<u>5,078</u>		<u>5,764</u>

**15 CREDITORS**

	2015 £	2015 £	2014 £
Insurance			2,134
Care Alarms			130
Due to Unrestricted Fund		2,212	2,742
Deferred income	577		9,452
Accrued expenses	840		780
	<u>1,417</u>	<u>2,212</u>	<u>15,238</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 3.75% 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 1.1.2015 £	Net movements £	Transfers £	Balance c/fwd 31.12.2015 £
<b>Unrestricted funds</b>				
General Fund	97,086	26,978		124,064
Capital Fund	1,288,700			1,288,700
Flood Protection Fund	100,000			100,000
Loan Repayment Fund	70,000	(10,000)		60,000
Property Maintenance and Renovation Fund	50,000			50,000
	<u>1,605,786</u>	<u>16,978</u>		<u>1,622,764</u>
<b>Restricted Funds</b>				
General Fund	90,161	20,177	(55,000)	55,338
Capital Fund	407,886			407,886
Inundation Fund	480,285	13,655	55,000	548,940
	<u>978,332</u>	<u>33,832</u>		<u>1,012,164</u>
<b>TOTAL FUNDS</b>	<u>2,584,118</u>	<u>50,810</u>		<u>2,634,928</u>

**DUNWICH TOWN TRUST**  
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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	49,791	33,784	971	16,978	
Capital Fund					
	49,791	33,784	971	16,978	
<b>Restricted Funds</b>					
General Fund	49,064	28,887		20,177	
Inundation Fund			13,655	13,655	
	49,064	28,887	13,655	33,832	
	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2015 £	Total Funds 2014 £
<b>Unrestricted Funds</b>					
General Fund		144,453	(20,389)	124,064	97,086
<b>Designated Funds</b>					
Capital Fund		1,288,700		1,288,700	1,288,700
Flood Protection Fund		100,000		100,000	100,000
Loan Repayment Fund		60,000		60,000	70,000
Property Maintenance and Renovation Fund		50,000		50,000	50,000
		1,643,153	(20,389)	1,622,764	1,605,786
<b>Restricted Funds</b>					
General Fund			55,338	55,338	90,161
<b>Designated Funds</b>					
Capital Fund		407,886		407,886	407,886
Inundation Fund		510,616	38,324	548,940	480,285
		918,502	93,662	1,012,164	978,332
<b>Total Funds</b>		2,561,655	73,273	2,634,928	2,584,118

**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).