

REGISTERED CHARITY NUMBER: 206294

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 206294

Principal Address:

St Patrick's
Chediston
Halesworth
Suffolk
IP19 0AT

Independent Examiner

Mrs Helen Rumsey
Ensors
Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Bankers

Barclays Bank plc
36 Thoroughfare
Halesworth
Suffolk
IP19 8LF

Trustees: nominated:

Dr D Cox (Chairperson from 01/01/2024)
Mrs S Earp (co-opted, Vice Chair from 01/01/2024)
Mr R Smith
Ms J Hamilton
Mr H Tomlinson
Mr J Perry
Mrs V Bethell
Mrs P Boechler (appointed 26/01/2024)

co-opted:

Mr N Barham (co-opted, resigned 31/05/2024)
Mr M Beckham (co-opted 13/05/2024, resigned 17/05/2024)

Officers:

Mrs J Davison-Wilson (Clerk)
Mr J Dawson (Bookkeeper)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Solicitors

Nicholsons
23 Alexandra Road
Lowestoft
Suffolk
NR32 1PP

Property Agent

Clarke & Simpson
Well Close Square
Framlingham
Suffolk
IP13 9DU

COMMENCEMENT OF ACTIVITIES

The Dunwich Town Trust was formed under a Charity Commission Scheme in 1889 to administer the property of the dissolved Corporation of Dunwich. The Pension Charity was founded in 1899 under a separate Charity Commission Scheme to administer the endowments of a charity known as The Hospital of St James and The Maison Dieu. Since then, there have been several revisions to both Schemes culminating in the current Scheme, dated 1 January 2010, which amalgamated the above two charities maintaining the original Pension Charity as a restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of Trustees

In accordance with the Charity's governing document, seven trustees are appointed by the Dunwich Parish Meeting at meetings held according to the ordinary practice of that body; and two trustees are co-opted at special meetings of the trustees. All trustees serve for a term of three years. The trustees who have served during the year are set out on page 1.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that the appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Charitable objectives

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.

In exceptional cases the trustees may further the objects of the charity outside the area of benefit if they are satisfied that to do so is in the best interests of the charity.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Charitable activities

The charitable activities include awarding grants to institutions or individuals for purposes which benefit the community of Dunwich as a whole.

A restricted fund awards grants to individuals in need and the elderly for a range of purposes from provision of care alarms to help with tertiary education expenses, emergency problems in the home and help with fuel costs; and makes grants of money to other bodies who provide assistance to those in need.

Object of the restricted fund

The income from the restricted fund is to be applied for the following objects:

- (1) The relief of persons resident in the area of benefit who are in need, hardship or distress.
- (2) The trustees may relieve such persons in need, hardship or distress by:
 - (a) making grants of money to them; or
 - (b) providing or paying for goods, services or facilities for them; or
 - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- (3) In exceptional cases the trustees may decide to assist someone (who is otherwise qualified) who is:
 - (a) resident outside the area of benefit; or
 - (b) only temporarily resident in the area of benefit.

Trustees to act jointly

- (1) Subject to the exception stated in sub-clause (2) of this clause, the trustees must exercise their powers jointly at properly convened meetings.
- (2) The trustees may appoint a committee of not less than three of their number to deal with applications for assistance from the charity which cannot await the trustees' next meeting. The decisions of such a committee must be reported to the next meeting.

Use of income and capital - the restricted fund

- (1) The trustees must firstly apply:
 - (a) The income of the restricted fund; and
 - (b) If the trustees think fit, expendable endowment; and
 - (c) When the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the restricted fund and of managing its assets (including the repair and insurance of its buildings).
- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the restricted fund.
- (3) The trustees may also apply for the object of the restricted fund:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Use of income and capital - the unrestricted fund

- (1) The trustees must firstly apply:
 - (a) the income of the charity; and
 - (b) if the trustees think fit, expendable endowment; and
 - (c) when the expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the charity and of managing its assets (including the repair and insurance of its buildings)

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- (2) After payment of these costs, the trustees must apply the remaining income in furthering the object of the charity.
- (3) The trustees may also apply for the object of the charity:
 - (a) expendable endowment; and
 - (b) permanent endowment, but only on such terms for the replacement of the amount spent as the Commission may approve in advance or is permitted by law.

Questions relating to the Scheme

The Commission may decide any question put to it concerning:

- (1) the interpretation of this scheme: or
- (2) the propriety or validity of anything done or intended to be done under it.

ACHIEVEMENT AND PERFORMANCE

Governance

Dr Dennis Cox took over as Chairperson with effect from 1 January 2024 (taking over from Ms G Schacke-Andersen). He was also re-elected for a further term of 3 years as Nominated Trustee to 11 March 2027. Mrs Sharon Earp took over the role of Vice Chair from January 2024. Mr Rod Smith was re-elected for a further term of 3 years as Nominated Trustee to 7 January 2027. Mrs Patricia Boechler was elected as a Nominated Trustee at the Dunwich Parish Meeting of January 2024. Nigel Barham resigned as Co-opted Trustee in May 2024 and Mr Mark Beckham was co-opted at the Trustees' meeting of 13 May but resigned on 17 May 2024. Mrs Jane Hamilton was re-elected as a Nominated Trustee for a further 3-year term to 31 December 2027.

On 13 May 2024, in exercise of the power conferred by Section 333 of the Charities Act 2011, it was resolved unanimously that by a document signed by the Chair;

Any two of the Trustees of the Charity from time to time be authorised to execute any document to which the Trustees of the Charity from time to time are a party with the intention that any document executed under this authority will have the same effect as if executed by all of the Trustees of the Charity.

All policies and risk assessments were reviewed. The Trust remains registered with the Information Commissioner's Office.

Meetings

Meetings have been held bi-monthly during the year in the Dunwich Reading Room and reports regularly provided to the village, in writing and in person by local trustees to the Parish Meeting and minutes of meetings were posted on the trust's website. Zoom meeting capacity was made available for those unable to attend in person.

Housing

The trust's property agent, Clarke and Simpson carried out regular inspections on the seven tenanted properties, checking for maintenance and repair issues, ensuring that safety measures were in place in all the properties, and organising repairs. The trust requested that all fascia boards, capping, and gutters be cleaned. A trustee sought a solution and obtained quotations to carry out a major flooding repair to 1 Town House and the road next to it. The trustee also organised quotations to reorganise and replace fencing at two of the properties.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Grants

The Chair wrote to 29 potential winter grant recipients asking if they would benefit from such a grant before any transfer of funds was made. 29 winters grants were accepted, and payment was made by bank transfer.

Six Spring grants were made to families with children in Dunwich to help during the cost-of-living crisis.

In addition throughout 2024, grants were made to Dunwich Community Heritage Centre for decoration of the public toilets, the Disability Advice Centre, the Dunwich Greyfriars Trust, the Yoxmere Benefice towards publication of the Fisherman magazine delivered to Dunwich residents, British Divers Marine Life Rescue for a training course for 5 Dunwich residents, an education support grant was awarded for tertiary education, and Westleton Soup and Pud club which many Dunwich residents attend.

Other activities

The trust initiated new projects throughout the year, purchasing the Fisherman's Hut as a community resource in the Beach Car Park. An extensive refurbishment project was completed by the end of 2024. A survey was carried out of flora and fauna of Gallows Field and a grant application to Suffolk Coast and Heaths, Area of Outstanding Natural Beauty, was successful and went towards planting more hedging in the field. Volunteers from the village and from the AONB will help plant hedging early in 2025.

The trust paid for a tidy-up and new fencing round East Suffolk District Council's waste and recycling area in Dunwich Beach Car Park. An annual contract was drawn up with the Sauna Box, as after a few weeks' trial, it proved to be a popular community resource. Funds go to the trust that are then used to benefit the community. The paling fence beneath the cliff was repaired. Design plans began for a new website. The trust paid for new steps to The Mortuary, and for biannual mowing of the Orchard and entrance to Gallows Field.

Treasury

Overall annual income from domestic rents continued to account for 80% of the total income of the charity. The restricted fund's main source of income continued to be rental income from its assets. Surplus funds from both the unrestricted and restricted current accounts remain invested in the respective COIF investment accounts, in line with the reserves policy.

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 2024 year:

	£
General Reserve	177,467
Capital Fund	1,879,166
Flood Protection Fund	100,000
Property Renovation Fund	50,000
Total Funds	2,206,633

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 2024 year:

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	£
General Reserve	51,298
Capital Fund	465,000
Inundation Fund	1,258,584
Total Funds	1,774,882

ALL FUNDS **3,981,515**

Unrestricted Grants expended

	£
Dunwich Community Heritage Centre - utilities/running costs	2,500
Dunwich Community Heritage Centre - toilets redecoration used by public	850
Dunwich Greyfriars Trust - footpath steps and fencing	1,100
Disability Advice Centre – general relief for all	1,250
Westleton Soup & Pud Club	300
British Divers Marine Life Rescue	575
Yoxmere Benefice	500
Assist with living costs for a museum volunteer's stay in Dunwich for 3 mths	500
Total	7,575

Restricted Grants expended

	£
Contact Care Alarms	1,118
Spring Grants	3,600
Winter Grants	17,100
General Relief	1,600
Education	3,000
Total	26,418

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.

THE DUNWICH TOWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Post year end events and circumstances

In the cost-of-living crisis that the country is experiencing, the trustees have considered whether any further risks exist to the Trust's ability to continue as a going concern. Given the levels of investment held alongside the investment property, it is the trustees' view that the Trust is well placed to function throughout these difficult economic times and that the Trust continues as a going concern.

On BEHALF OF THE BOARD



Dr D Cox
Chairperson

Date: 23rd October 2025

On behalf of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUNWICH TOWN TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of the Dunwich Town Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

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

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



Helen Rumsey FCA
Ensors

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Date: 30th October 2025

DUNWICH TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME					
Income and endowments from:					
Charitable activities	2	64,936	38,950	103,886	97,846
Investments	3	5,709	13,587	19,296	19,030
Total		<u>70,645</u>	<u>52,537</u>	<u>123,182</u>	<u>116,876</u>
EXPENDITURE					
Expenditure on:					
Charitable activities					
Investment management costs	4	27,859	10,045	37,904	44,173
Grants payable	5	7,575	26,418	33,993	25,630
Management and administration	6	7,497	7,497	14,994	10,656
Total		<u>42,931</u>	<u>43,960</u>	<u>86,891</u>	<u>80,459</u>
Net income/(expenditure)		27,714	8,577	36,291	36,417
Other recognised gains/losses					
Gains/(losses) on investment assets		4,633	47,788	52,421	137,895
Net movement in funds		32,347	56,365	88,712	174,312
Transfers		-	-	-	-
Total funds brought forward		2,174,286	1,718,517	3,892,803	3,718,491
TOTAL FUNDS CARRIED FORWARD		<u><u>2,206,633</u></u>	<u><u>1,774,882</u></u>	<u><u>3,981,515</u></u>	<u><u>3,892,803</u></u>

The notes on pages 11 to 19 form part of the financial statements.

**DUNWICH TOWN TRUST
BALANCE SHEET**

AT 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
FIXED ASSETS					
Tangible assets	10	-	-	-	-
Investments					
Investment property	11	1,923,719	465,000	2,388,719	2,352,000
Programme related investments	12	209,727	1,258,584	1,468,311	1,415,890
		<u>2,133,446</u>	<u>1,723,584</u>	<u>3,857,030</u>	<u>3,767,890</u>
CURRENT ASSETS					
Debtors: amounts falling due in one year	13	22,066	47,477	69,543	27,631
Cash at bank		98,811	23,054	121,865	124,046
		<u>120,877</u>	<u>70,531</u>	<u>191,408</u>	<u>151,677</u>
CREDITORS					
Amounts falling due in one year	14	(47,690)	(19,233)	(66,923)	(26,764)
		<u>73,187</u>	<u>51,298</u>	<u>124,485</u>	<u>124,913</u>
NET CURRENT ASSETS					
		<u>2,206,633</u>	<u>1,774,882</u>	<u>3,981,515</u>	<u>3,892,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,206,633</u>	<u>1,774,882</u>	<u>3,981,515</u>	<u>3,892,803</u>
NET ASSETS					
				<u>3,981,515</u>	<u>3,892,803</u>
FUNDS					
Unrestricted funds	15			2,206,633	2,174,286
Restricted funds				1,774,882	1,718,517
				<u>3,981,515</u>	<u>3,892,803</u>

The financial statements were approved by the Board of Trustees on 23rd October 2025
and were signed on its behalf:-



Dr D Cox
Trustee

The notes on pages 11 to 19 form part of the financial statements.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of accounts on a going concern basis

The assessment of the trustees is that the charity is a going concern.

Income

All incoming resources are included on the Statement of Financial Activities when the charity has sufficient certainty that receipt of the income is probable and the amount can be measured reliably. Income from investments and from rental income is included on an accrual basis for the period which the income relates.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its estimated useful life.

Fencing and water supply	10% on cost
Equipment	25% on cost

All assets costing more than £500 are capitalised.

Investment property

Investment property is stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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 2024	Restricted Funds 2024	2023
	£	£	£
Rent receivable:			
Town Houses, Maison Dieu and Spinney	46,060	-	45,060
Barne Cottages	15,480	-	15,120
Sauna Box	1,500	-	-
Corporation Marshes	981	-	981
Winch Hut Licences	140	-	160
Allotment	-	-	-
Car Park	-	22,500	22,500
Flora Tea Rooms	-	14,000	14,000
Wayleave	750	-	-
Mortuary - storage	25	-	25
	<hr/> 64,936	<hr/> 36,500	<hr/> 97,846
Grant income:	-	2,450	-
	<hr/> -	<hr/> 2,450	<hr/> -
3 INVESTMENT INCOME	2024	2024	2023
	£	£	£
Dividends receivable	5,709	13,587	19,030
	<hr/> 5,709	<hr/> 13,587	<hr/> 19,030

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4 CHARITABLE ACTIVITIES - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Agents fees	8,165	1,095	9,902
Insurance	3,361	-	2,828
Water rates (cattle trough)	-	81	57
Electricity (exhibition hut)	33	-	-
Repairs and renewals	15,325	8,869	28,986
Professional fees	975	-	2,400
	27,859	10,045	44,173

5 CHARITABLE ACTIVITIES - GRANTS PAYABLE

	2024 £	2024 £	2023 £
<i>The total grants paid to institutions during the year were as follows:-</i>			
Dunwich Community Heritage Centre (utilities/running costs cont)	2,500	-	2,500
Dunwich Community Heritage Centre (toilets redecoration)	850	-	-
Dunwich Jubilee Committee (towards fun day)	-	-	1,400
Dunwich Parish Meeting (Coronation bench)	-	-	660
Dunwich Greyfriars Trust (footpath steps and fence)	1,100	-	-
Disability Advice Centre	1,250	-	-
Citizens Advice East Suffolk	-	-	2,000
Westleton Soup & Pud Club	300	-	-
British Divers Marine Life Rescue	575	-	-
Yoxmere Benefice	500	-	-
	7,075	-	6,560

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

Contact Care Alarms	-	1,118	1,570
Spring Grants	-	3,600	-
Winter Grants	-	17,100	12,300
General Relief	500	1,600	1,950
Education	-	3,000	3,250
	500	26,418	19,070
Total grants payable	7,575	26,418	25,630

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

6 CHARITABLE ACTIVITIES - MANAGEMENT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Honorarium (see note 9)	2,787	2,787	4,764
Independent Examiner's fee	1,668	1,668	1,344
Bookkeeping	1,590	1,590	3,704
Trustee meetings	-	-	22
Trustees Indemnity insurance	102	103	205
Postage, stationery and advertising	272	272	28
Mileage and travel costs	100	100	-
Clerk's expenses (see note 9)	-	-	-
Accounting software subscription	55	54	-
Domain registration, website and fees	88	88	589
Professional fees - governance and compliance advice	835	835	-
	<u>7,497</u>	<u>7,497</u>	<u>10,656</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were trustees' expenses of £Nil paid for the year ended 31 December 2024 (2023: £Nil)

8 STAFF COSTS

There were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9 HONORARIUM

	2024 £	2023 £
Clerk's fees	5,574	4,764
	<u>5,574</u>	<u>4,764</u>

The clerk is also reimbursed for out of pocket expenses incurred during the year totalling £Nil (2023: £Nil)

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10 TANGIBLE FIXED ASSETS

	Fencing and Water Supply £	Total £
COST		
At 1 January 2024 and 31 December 2024	<u>4,929</u>	<u>4,929</u>
DEPRECIATION		
At 1 January 2024 and 31 December 2024	<u>4,929</u>	<u>4,929</u>
NET BOOK VALUE		
At 31 December 2024	<u><u>-</u></u>	<u><u>-</u></u>
At 31 December 2023	<u><u>-</u></u>	<u><u>-</u></u>

11 INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2024	2,352,000
Improvements - fisherman hut conversion to exhibition space	36,719
Revaluation	-
At 31 December 2024	<u><u>2,388,719</u></u>

	Unrestricted Fund £	Restricted Fund £	Total £
No 1 Maison Dieu	225,000	-	225,000
No2 Maison Dieu	225,000	-	225,000
No 1 Town House	275,000	-	275,000
No 2 Town House	275,000	-	275,000
The Spinney	330,000	-	330,000
Allotment	30,000	-	30,000
Corporation Marshes	16,000	-	16,000
Old Mortuary	26,000	-	26,000
Fisherman's Exhibition hut	36,719	-	36,719
Flora Tea Rooms and Car Park	-	390,000	390,000
Agricultural Land	-	75,000	75,000
Conservation plot	10,000	-	10,000
No1 Barne Cottage	235,000	-	235,000
No 2 Barne Cottage	240,000	-	240,000
	<u><u>1,923,719</u></u>	<u><u>465,000</u></u>	<u><u>2,388,719</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

11 INVESTMENT PROPERTY - continued

All investment properties are held in the UK.

A professional valuation was carried out by Clarke & Simpson Chartered Surveyors, an independent external valuer, on all properties in 2021 except the Conservation Plot which was last valued in February 2018.

1 and 2 Barne Cottages have been valued at open market value, ignoring the Section 106 requirements for affordable housing. This allows the valuation to compare with other properties held by the Trust but does not remove the restriction of Section 106.

These valuations reflect the open market value at the balance sheet date.

12 PROGRAMME RELATED INVESTMENTS

	COIF Income Shares £	COIF Accumulation Shares £	Total £
MARKET VALUE			
At 1 January 2024	693,217	722,673	1,415,890
Additions	-	-	-
Disposals	-	-	-
Revaluations	15,660	36,761	52,421
At 31 December 2024	<u>708,877</u>	<u>759,434</u>	<u>1,468,311</u>

13 DEBTORS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Due to Unrestricted Fund	16,898	-	9,401
Due to Restricted Fund	-	45,027	14,436
Other debtors	1,772	2,450	417
Prepayments	3,396	-	3,377
	<u>22,066</u>	<u>47,477</u>	<u>27,631</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14 CREDITORS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2023 £
Due to Unrestricted Fund	-	16,898	9,401
Due to Restricted Fund	45,027	-	14,436
Deferred income	375	-	-
Other creditors	360	2,335	-
Accrued expenses	1,928	-	2,927
	<u>47,690</u>	<u>19,233</u>	<u>26,764</u>

15 MOVEMENT IN FUNDS

	Balance b/fwd 01-Jan-24 £	Net movements £	Transfers £	Balance c/fwd 31-Dec-24 £
Unrestricted funds				
General Fund	181,839	32,347	(36,719)	177,467
Capital Fund	1,842,447	-	36,719	1,879,166
Flood Protection Fund	100,000	-	-	100,000
Property Maintenance and Renovation Fund	50,000	-	-	50,000
	<u>2,174,286</u>	<u>32,347</u>	<u>-</u>	<u>2,206,633</u>
Restricted Funds				
General Fund	42,720	8,577	-	51,297
Capital Fund	465,000	-	-	465,000
Inundation Fund	1,210,797	47,788	-	1,258,585
	<u>1,718,517</u>	<u>56,365</u>	<u>-</u>	<u>1,774,882</u>
Total Funds	<u><u>3,892,803</u></u>	<u><u>88,712</u></u>	<u><u>-</u></u>	<u><u>3,981,515</u></u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:-

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £	
Unrestricted funds					
General Fund	70,645	42,931	4,633	32,347	
	<u>70,645</u>	<u>42,931</u>	<u>4,633</u>	<u>32,347</u>	
Restricted Funds					
General Fund	52,537	43,960	-	8,577	
Inundation Fund	-	-	47,788	47,788	
	<u>52,537</u>	<u>43,960</u>	<u>47,788</u>	<u>56,365</u>	
	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total Funds 2024 £	Total Funds 2023 £
Unrestricted Funds					
General Fund	-	104,280	73,187	177,467	181,839
Designated Funds					
Capital Fund	-	1,879,166	-	1,879,166	1,842,447
Flood Protection Fund	-	100,000	-	100,000	100,000
Renovation Fund	-	50,000	-	50,000	50,000
	<u>-</u>	<u>2,133,446</u>	<u>73,187</u>	<u>2,206,633</u>	<u>2,174,286</u>
Restricted Funds					
General Fund	-	-	51,298	51,298	42,720
Designated Funds					
Capital Fund	-	465,000	-	465,000	465,000
Inundation Fund	-	1,258,584	-	1,258,584	1,210,797
	<u>-</u>	<u>1,723,584</u>	<u>51,298</u>	<u>1,774,882</u>	<u>1,718,517</u>
Total Funds	<u>-</u>	<u>3,857,030</u>	<u>124,485</u>	<u>3,981,515</u>	<u>3,892,803</u>

DUNWICH TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

15 MOVEMENT IN FUNDS - continued

The General Fund represents the free funds of the charity which are not designated for particular purposes.

The Capital Fund has been set up to assist in identifying those funds that are not free funds.

The Flood Protection Fund has been created as a provision for possible future contributions towards consulting, plans or works relating to the protection of Dunwich from flooding and coastal erosion.

The Property Maintenance and Renovation Fund has been designated by the trustees for future repairs to the charity's properties.

All restricted funds represent the funds of the old Pension Charity assets and income which were merged with the old Town Trust under the new scheme.

The trustees are very aware that a time will arise when the beach car park, which is the principal income source for the Restricted Fund, will be inundated by the sea. With no expectation that coastal defence works would be carried out and assets subsequently recovered, in 1996, the trustees set up an Inundation Fund to which it was agreed that unallocated year end surpluses from the Restricted Fund would be transferred. The trustees are committed to continue to build the Inundation Fund by increasing the Fund's portfolio of COIF investment units. These will ultimately provide a replacement income when that generated by the car park is lost.

The Coastal Erosion Fund had been designated by the trustees for future work on the experimental beach stabilising project in front of the Coastguard cottages. As Suffolk Coastal District Council have agreed that they are responsible for future costs in respect of this project the Trustees agreed that this fund should be combined with the Inundation Fund and would now be known as the Inundation Fund (September 2013).