REGISTERED CHARITY NUMBER: 211060

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Feoffees' Report and Financial Statements

Year Ended

31 December 2025

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Feoffees' report and financial statements for the year ended 31 December 2025

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GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Feoffees and Advisers

FEOFFEES

Chairman		
Mr Mark Merriam	C	Term expires March 2030
Other Feoffees		
Mr Patrick Chung	T	Term expires June 2026
Mr James Cockram	C	Term expires March 2027
Mrs Virginia Dean	C	Term expires December 2026
Mrs Susan Glossop	W	Term expires June 2026
Very Rev Joe Hawes	C	Term expires September 2028
Mr Gregory Luton	C	Term expires June 2027
Mrs Birgitte Mager	W	Term expired September 2025
Mr Paul Knights	C	Term expires June 2027
Mr Thomas Murray	T	Term expired December 2025
Mr Simon Pott	C	Term expires December 2026
Mr Henry Saltmarsh	C	Term expires September 2030
Mrs Susan Soper	C	Term expired December 2025
Mr Graham Mothersole	C	Term expires June 2028
Rev Tiffer Robinson	C	Term expires December 2027
Mr Peter Armitage	W	Term expires March 2028
Mr George Chilvers (Appointed 1st December 2025)	C	Term expires December 2030
Dr Elsie Hui (Appointed 1st December 2025)	C	Term expires December 2030

C = Co-opted Feoffee W = West Suffolk Council nominee T = Town Council nominee

The Feoffees' terms of office are determined by the Schemes for the Feoffment's Almshouse Charities made by Order of the Charity Commissioners on 21 December 1988.

CLERK AND RECEIVER

Mrs Lynne Jardine

ALMSHOUSE SCHEME MANAGERS

Mrs Debra Kemp (Ceased March 2025)
Ms Rachel Brocket
Mrs Leah Morris
Ms Lisa Osborn (Commenced March 2025)

INDEPENDENT AUDITORS

Chater Allan LLP, Chartered Accountants, 7 Quy Court, Colliers Lane, Stow-cum-Quy, Cambridge, CB25 9AU

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Registered Charity Numbers and Addresses

CHARITY REGISTRATION NOS.:

210228 The Charity of Sir Thomas and Lady Kytson
211060 Guildhall Feoffment
211062 Dr Clopton's Charity
217497 The Fennell Memorial Homes
234048 Batteley & Sutton Relief in Need Charity
234049 Charity of Sir John James
234050 Guildhall Feoffment Almshouse Resident Charity
310466 Guildhall Feoffment Educational Foundation

CHARITY ADDRESS

The Office, 17 College Square, Bury St Edmunds, Suffolk, IP33 1NW

Report of the Feoffees (Continued)

The Feoffees present their report on the affairs of the Feoffment together with the financial statements and Independent Auditor's Report for the year ended 31 December 2025.

HISTORY, OBJECTIVES AND ACTIVITIES

The charities now known collectively as the Guildhall Feoffment date from the 15th century and the first benefaction to be received was that of Jankyn Smyth, a prominent citizen of Bury St Edmunds who died in 1481. Subsequently many other benefactors have added to the original endowment, the objects of their charities often reflecting the needs of the times in which they lived.

The principal activity of the Feoffment today is the provision and upkeep of its almshouses at College Square, Long Row Northgate Street, and Long Row Southgate Street, all in Bury St Edmunds. These presently provide sheltered accommodation for thirty elderly people of limited means.

The charities established for the upkeep of the almshouses and for the benefit of almshouse residents are administered under a Scheme of the Charity Commissioners for England and Wales dated 21 December 1988.

The Feoffees were appointed as Trustees of The Charity of Sir Thomas and Lady Kytson (referred to as the Kytson Trust in the attached financial statements) in January 2010 and Fennell Memorial Homes in July 2010. These two charities also provide sheltered almshouse accommodation for a further eight residents.

The Feoffees were appointed Trustees of Dr Clopton's Charity in January 2007, which provides small pensions to a number of individuals. The Feoffees continue to administer this charity together with the Guildhall Feoffment Educational Foundation, the Sir John James Medical Charity, and the Batteley & Sutton Charities.

The Feoffees have referred to the Charity Commission's guidance on public benefit when reviewing the charities' aims and objectives and when planning future activities.

GOVERNANCE AND MANAGEMENT

The Guildhall Feoffment is governed by a board of Trustees known as Feoffees.

The Chairman is responsible for the induction of any new Feoffee, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Feoffee receives a copy of the previous year's annual report and accounts.

During 2025 a special resolution was passed to reduce the number of Feoffees on the Board. This was approved by the Charity Commission in March 2026. As of June 2026 the Board consists of two nominated and 13 co-opted persons.

Feoffees meet quarterly whilst day-to-day management is delegated to the Clerk and Receiver, who works in close co-operation with the Chairman of the Feoffee Board. In addition, Scheme Managers who provide daily support to residents of the almshouses assist the Clerk and Receiver.

Report of the Feoffees (Continued)

Management meetings take place regularly and the Feoffees also undertake an annual inspection of all the Feoffment's properties.

The Feoffees monitor the major strategic, business and operational risks that the charities face and ensure that procedures and systems are established to lessen those risks.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

2025 was a year of significant progress and preparation for Guildhall Feoffment as the Feoffees continued the charity's long-standing commitment to providing affordable almshouse accommodation, supporting local people in need and safeguarding important community and heritage assets.

Residents and Almshouse Communities

Our residents remain at the heart of the charity's work. Guildhall Feoffment and the charities administered by the Feoffees provide almshouse accommodation across five sites in and around Bury St Edmunds, providing safe, affordable and supportive homes for local people.

During the year five homes became vacant through residents moving on or passing away and five new residents were welcomed.

The Feoffees seek to enable residents to live independently while also providing opportunities for companionship and participation in community life. Scheme Managers organised a varied programme of activities during the year, including coffee mornings, quizzes, film afternoons, outings, seasonal celebrations and community lunches.

The Feoffees continued to work with families, health and social care services and other agencies to support residents, particularly as the resident population becomes older and, in some cases, increasingly frail. The aim remains to help residents maintain their independence, dignity and wellbeing for as long as possible.

Our Homes and Heritage Assets

A major achievement during 2025 was the completion of a substantial programme of thermal improvement and repair works at Kytson Cottages, Hengrave. Following Listed Building Consent, approximately £110,000 was invested in improving the energy efficiency, comfort and long-term sustainability of these historic almshouses.

The project was supported by a £25,000 grant and a £29,000 interest-free loan from the Almshouse Association. The Feoffment managed and coordinated individual specialist contractors directly, helping to maintain control over quality and expenditure.

Significant work also continued on proposals to improve the accommodation at Long Row, Northgate Street. Working with architects, planning consultants and other advisers, the Feoffees undertook feasibility and design work aimed at addressing the limitations of the existing accommodation and creating additional high-quality affordable almshouse homes. Alongside the technical work, the charity began developing the fundraising arrangements and relationships with potential funding partners that will be required if the project is to proceed.

The future stewardship of the Guildhall was another important focus during the year. The Feoffees worked closely with Bury St Edmunds Heritage Trust and other stakeholders to consider governance,

sustainability and future management arrangements for this important historic building. The Feoffees remain committed to securing a sustainable future for the Guildhall while protecting the wider charitable interests of the Feoffment.

Routine maintenance, servicing and improvement of the charity's wider property portfolio continued throughout the year.

Governance, Staff and Organisational Development

During 2025 the Feoffees reviewed the skills and future composition of the Board as part of succession planning and strengthening the charity's governance. Two new Feoffees were appointed during the year, bringing additional experience and perspectives to the Board.

A new Feoffee induction programme and handbook were introduced and training was undertaken by both Feoffees and staff through the Almshouse Association.

Changes to the governing arrangements were also approved during the year to modernise Feoffee appointments and help ensure that the governance structure remains appropriate for the future.

The Feoffees recognise the important contribution made by the charity's staff. Scheme Managers provide practical support, companionship and reassurance to residents as well as contributing increasingly to the wider administration and operation of the charity. Staff continued their professional development during the year, including training relating to safeguarding and resident welfare.

Community and Charitable Support

Guildhall Feoffment continues to benefit from strong relationships with residents' families, volunteers, local organisations, churches, schools, businesses, professional advisers and other community partners.

The annual Jankyn Smyth Commemoration Service provided an opportunity to celebrate the charity's long history and continuing contribution to Bury St Edmunds and attracted record attendance during 2025.

Through the charitable funds administered by the Feoffees, support continued to be provided to local people experiencing hardship. Eight individual grants were awarded during the year, with total awards approaching £3,000. The Clopton Pensions were also increased to help ensure that the assistance provided remained meaningful in the light of increased living costs.

Report of the Feoffees (Continued)

Financial and Operational Development

The charity continued to strengthen its financial management and operational systems during 2025. Accounting systems were migrated from spreadsheets to Xero to improve financial reporting and audit capability; cash management arrangements were reviewed; insurance arrangements were comprehensively reviewed; and new utility contracts were secured.

The Feoffees also strengthened the charity's fundraising capability through Gift Aid registration, establishment of a JustGiving facility and the development of a more strategic approach to fundraising in anticipation of future capital projects.

The charity's investments continue to be held to provide long-term financial stability and support its charitable activities. Investment performance is monitored regularly by the Feoffees and the suitability and performance of the charity's investment arrangements remain under review.

Looking Ahead

The Feoffees remain committed to maintaining and improving the charity's existing almshouses while responding to the continuing need for affordable, secure housing and supportive communities.

Particular priorities include progressing proposals for Long Row, Northgate Street, securing appropriate long-term arrangements for the Guildhall, continuing investment in the charity's existing homes and strengthening the governance, organisational capacity and fundraising resources required to deliver future projects.

The Feoffees will also continue their stewardship of the charity's wider property and heritage assets and the administration of the various charitable funds under their control.

Building on more than five centuries of charitable service, Guildhall Feoffment remains committed to using its housing, financial and heritage assets responsibly to create lasting benefit for the people of Bury St Edmunds.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The overall financial position has been maintained except for the continued renovation expenditure.

The Charities have invested funds to generate income and maintain real capital values. Performance of investments is monitored by the Feoffees. 75% of the total investments are held in COIF collective funds with the remaining 25% invested in domestic property.

The Feoffment is primarily funded by contributions from almshouse residents. These contributions cover annual running costs including routine maintenance. However, they do not provide sufficient income to meet the costs of any major repair, refurbishment or rebuilding which, given the age of the Feoffment almshouse properties, is substantial.

Report of the Feoffees (Continued)

The Feoffees have, over a number of years, established and accumulated funds designated for the purpose of meeting future maintenance and rebuilding costs. These designated funds are detailed in note 12 to the accounts.

At 31 December 2025 the charity held reserves of £1,066,269 on its general fund and funds designated for the rebuilding and maintenance of almshouses of £485,232. The Trustees have sought to build up investments so as to conserve capital and income in order that unanticipated expenditure and further improvement to the almshouses can be met. Against this background the Feoffees are satisfied that the current level of reserves held by the Feoffment is fully justified.

The Feoffees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation; and
- state that the charity does not carry out significant fundraising activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Feoffees (Continued)

INDEPENDENT AUDITOR'S REAPPOINTMENT

A resolution to appoint Naomi Hedger of Chater Allan LLP as Independent Auditor will be proposed at the next Annual General Meeting.

This report was approved by the Trustees on ..... and signed on their behalf by:

.....

M Merriam
Chairman

Independent Auditor's report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUILDHALL FEOFFMENT

Opinion

We have audited the financial statements of Guildhall Feoffment (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's report

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the course of normal business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Independent Auditor's report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Naomi Hedger
Chater Allan LLP
Statutory Auditor
7 Quy Court
Colliers Lane
Stow-cum-Quy
Cambridge
CB25 9AU

Date: .....

Chater Allan LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Balance sheet as at 31st December 2025

	Note	General Fund	Total Designated	Total Restricted	2025 Total Charity	2024 Total Charity
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	3	-	3,000,000	700,000	3,700,000	3,700,000
Investment Property	4	505,000	-	-	505,000	505,000
Investments	5	649,956	415,548	448,279	1,513,783	1,609,265
		1,154,956	**3,415,548**	**1,148,279**	**5,718,783**	**5,814,265**
CURRENT ASSETS						
Debtors & prepayments	6	4,097	-	-	4,097	4,561
Bank Balances						
Deposit accounts		2,706	-	26,981	29,687	28,470
Current accounts		196,285	-	-	196,285	116,474
Cash in hand		118	-	-	118	43
CURRENT LIABILITIES						
Creditors and accruals	7	(24,001)	-	(3,045)	(27,046)	(42,319)
NET CURRENT ASSETS		**179,205**	-	**23,936**	**203,141**	**107,229**
NON-CURRENT LIABILITIES						
Creditors due beyond one year	8	-	-	(27,405)	(27,405)	-
Intra Fund Balances		(267,892)	69,684	198,208	-	-
NET ASSETS		**1,066,269**	**3,485,232**	**1,343,018**	**5,894,519**	**5,921,494**
FUND BALANCES	12	**1,066,269**	**3,485,232**	**1,343,018**	**5,894,519**	**5,921,494**

These financial statements were approved at a meeting of the Feoffees on .....

Signed on behalf of the board of Feoffees:

M Merriam
Chairman

HR Saltmarsh
Feoffee

The notes on pages 15 to 26 form part of these financial statements.

GUILDHALL FEOFFMENT
BURY ST EDMUNDS

Statement of Financial Activities for the year ended 31st December 2025

	Note	General Fund	Total Designated	Total Restricted	2025 Total Charity	2024 Total (Note 2)
		£	£	£	£	£
Income						
from charitable activities:						
Residents Contributions		221,368	-	45,534	266,902	251,601
Charitable Rents		1,473	-	-	1,473	673
Grant Income		-	-	25,000	25,000	-
from activities to generate funds:						
Investment Income						
Rent		24,024	-	-	24,024	22,744
COIF Shares		6,083	4,400	12,803	23,286	22,675
Bank Interest		-	-	2,990	2,990	2,732
Wayleaves		183	-	-	183	317
Sundry Income		-	-	-	1,828	2,217
Total incoming resources		**254,959**	**4,400**	**86,327**	**345,686**	**302,959**
Expenditure						
Cost of raising funds						
Investment Property expenditure		6,644	-	-	6,644	5,968
Charitable activities -						
Almshouse provision						
Maintenance		35,536	-	5,992	41,528	32,721
Running costs		52,712	-	-	52,712	60,686
Staff and support costs	9	84,210	-	22,024	106,234	102,827
Renovations and Improvements		-	-	103,855	103,855	167,166
Charitable grants and donations		-	-	6,206	6,206	4,629
		179,102	**-**	**138,077**	**317,179**	**373,997**
Net income/(expenditure) before investment gains/(losses)		75,857	4,400	(51,750)	28,507	(71,038)
Net gains/(losses) on investments						
Gains/(losses) on shareholdings	5	(19,220)	(12,818)	(23,444)	(55,482)	57,485
Gains/(losses) on property		-	-	-	-	53,000
Net income		56,637	(8,418)	(75,194)	(26,975)	39,447
Transfer between funds		(75,857)	75,857	-	-	-
Fund balances brought forward		1,085,489	3,417,793	1,418,212	5,921,494	5,882,047
Fund balances carried forward		**1,066,269**	**3,485,232**	**1,343,018**	**5,894,519**	**5,921,494**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. An analysis by fund of the comparatives figures for 2024 is shown in note 2.

Notes forming part of the financial statements for the year ended 31 December 2025

1. ACCOUNTING POLICIES

General information

The Guildhall Feoffment is an unincorporated charity and is governed by a scheme of the Charity Commissioners dated 21 December 1988. The charity registration number is 211060.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charities collectively constitute as a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of Consolidation

The financial statements consolidate the accounts of the charities administered by the Feoffees as detailed on page 2.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

Going concern

The financial statements have been prepared on a going concern basis, as the Feoffees believe no material uncertainties exist. The Feoffees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the Charities, it is probable that the economic benefits associated with the transaction will flow to the Charities and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Residents' contributions and Supporting People income is accounted for on an accruals basis;
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates.

Charitable expenditure comprises those costs incurred by the Charities in the delivery of their activities and services for its beneficiaries. All support costs are attributable to the Charities' main activity of almshouse provision.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

Depreciation

No depreciation is charged on the Freehold and Leasehold Property held for charitable purposes as it is maintained to a high specification. The Feoffees are of the opinion that the depreciation charge and accumulated depreciation would not be material because the asset has a very long useful life.

Depreciation is provided on all other tangible fixed assets, at rates to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows: -

Fixtures & Fittings - 5 years.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. No depreciation is charged on investment property.

Investment properties are revalued at each balance sheet date. The Feoffees determine if there has been any factors affecting the market value of the investment properties. Should it be deemed necessary the fair value of investment properties is to be determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. No such valuation was deemed necessary at the balance sheet date.

Debtors

General debtors are recognised at the settlement amount due at the balance sheet date. Prepayments are recognised where the expenditure covers a period beyond the balance sheet date, with the amount spread evenly over the period of the expenditure. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposited funds with a short maturity of three months or less from the date of opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their expected settlement amount. Deferred Income is recognised where amounts are received in advance of the period to which they relate.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

Designated funds

These represent funds designated by the Feoffees for specific purposes. Transfers to and from the general fund are made as the Feoffees direct.

Restricted purpose funds

These represent funds provided for specific purposes that may only be utilised in accordance with terms specified by the Schemes of the Charity Commissioners or the donor.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The Feoffment, as a charity, is not liable for assessment to tax on its results and recoverable income tax is accrued within the financial statements.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024

	Note	General Fund	Designated Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£	£
Income						
From charitable activities:						
Residents Contributions		209,932	-	41,669	251,601	226,384
Charitable Rents		673	-	-	673	1,620
From activities to generate funds:						
Investment Income						
Rent		22,744	-	-	22,744	21,668
COIF Shares		5,923	4,285	12,467	22,675	22,364
Bank Interest		-	-	2,732	2,732	2,755
Wayleaves		317	-	-	317	183
Sundry Income		2,217	-	-	2,217	6,510
Total incoming resources		241,806	4,285	56,868	**302,959**	**281,484**
Expenditure						
Cost of raising funds						
Investment Property expenditure		5,968	-	-	5,968	3,402
Charitable activities						
Almshouse provision						
Maintenance		17,181	-	15,540	32,721	27,178
Running costs		60,686	-	-	60,686	76,305
Staff and support costs		82,130	-	20,697	102,827	107,951
Renovations and Improvements		-	167,166	-	167,166	188,446
Charitable grants and donations		-	-	4,629	4,629	5,800
		165,965	**167,166**	**40,866**	**373,997**	**409,082**
Net income/(expenditure) before investment gains		75,841	(162,881)	16,002	(71,038)	(127,598)
Net (losses)/gains on investments						
Gains/(losses) on shareholdings		28,173	16,593	12,719	57,485	159,209
Gains/(losses) on property		53,000	-	-	53,000	-
Net income		**157,014**	**(146,288)**	**28,721**	**39,447**	**31,611**
Transfer between funds		(131,223)	131,223	-	-	-
Fund balances bought forward		1,059,698	3,432,858	1,389,491	5,882,047	5,850,436
Fund balances carried forward		**1,085,489**	**3,417,793**	**1,418,212**	**5,921,494**	**5,882,047**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2025 and 31 December 2025	**3,700,000**	**1,734**	**3,701,734**
Depreciation			
At 1 January 2025	-	1,734	1,734
Charged during the year	-	-	-
At 31 December 2025	**-**	**1,734**	**1,734**
Net book value			
At 31 December 2025	**3,700,000**	**-**	**3,700,000**
At 31 December 2024	3,700,000	-	3,700,000

The Feoffment has almshouses in College Square, Northgate Street and Southgate Street, Bury St Edmunds which were notionally valued by the Feoffees at 31 December 2012 at £3,000,000. The Kytson Trust has 3 almshouses in Bury Road, Hengrave and Fennell Memorial Homes has property comprising 4 dwellings in St Andrews St. North, Bury St Edmunds notionally valued at 31 December 2012 at £300,000 and £400,000 respectively. The original cost of these properties is not known.

The Feoffment owns other land and property including part of Moyses Hall, the Guildhall, the Guildhall Feoffment School site, Jankyn's Place and No Man's Meadows in Bury St Edmunds that are all held for charitable purposes. These are of no significant financial benefit and the special nature of these properties means it is not possible to provide a reliable measure of either cost or market value thereon.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

4. INVESTMENT PROPERTY

Valuation

At 1 January 2025	**505,000**
Revaluation	-
At 31 December 2025	**505,000**

The Feoffment holds two domestic properties as Investment properties with values attributed by the Feoffees at 31 December 2025 as follows:

113 Southgate Street, Bury St Edmunds. Valuation £325,000 (Cost in 2001 - £121,722)
9 St Peters Court, Hospital Road, Bury St Edmunds. Valuation £180,000 (Cost - £59,350)

5. INVESTMENTS

	Market value at 1 January 2025 £	Sales Proceeds £	Gains/ (losses) £	Market value at 31 December 2025 £
Charities Official Investment Fund				
- Income shares	833,018	-	(39,875)	**793,143**
- Accumulation shares	776,247	(40,000)	(15,607)	**720,640**
	1,609,265	(40,000)	(55,482)	**1,513,783**

Investments held are revalued each year end in line with their market value at the balance sheet date. Any gain or loss is reflected in the Statement of Financial Activities in the year to which they relate. Sale proceeds relate to investments sold in the year to which the gain or loss has already been reflected in previous years.

6 DEBTORS

	2025 £	2024 £
Rents, contributions and deposits receivable	**1,237**	1,660
Prepayments	**2,860**	2,931
	4,097	4,561

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7 CREDITORS

	2025	2024
	£	£
Accruals and deferred income	24,001	42,319
Loan	3,045	-
	27,046	42,319

Deferred income relates to rental income received in advance. Deferred income of £3,478 was brought forward and released in the year, with £2,845 being deferred and carried forward into the year ended 31 December 2026.

8 CREDITORS DUE BEYOND ONE YEAR

	2025	2024
	£	£
Loan due between 1-2 years	3,045	-
Loan due between 2-5 years	9,135	-
Loan due in more than 5 years	15,225	-
Total amount due after more than one year	27,405	-

The loan was taken out on behalf of the Kytson Trust to continue the work on the renovations and improvements to the properties held by the trust.

9 ALMSHOUSES MANAGEMENT AND OTHER SUPPORT COSTS

	2025	2024
	£	£
Staff costs (note 11)	77,267	74,570
Staff expenses	2,031	2,220
Insurances	5,641	5,862
Telephone	1,473	1,376
Subscriptions	959	228
Office expenses	3,205	2,377
Residents expenses	5,094	7,194
Independent Auditors fees (note 10)	9,114	9,000
Finance Charges	1,450	-
	106,234	102,827

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

10 INDEPENDENT AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable for the Independent Audit of the financial statements	**9,114**	9,000

11 STAFF COSTS AND FEOFFEES' REMUNERATION

	2025	2024
	£	£
Salaries	**75,900**	73,590
Social security costs	**-**	-
Pension costs	**1,367**	980
	77,267	74,570

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity comprise the Feoffees. The Feoffees neither received nor waived any remuneration during the year (2024 - £Nil).

The average number of employees during the year was 4 (2024 - 5).

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

12 FUNDS SUMMARY AND ANALYSIS

(a) Summary	Balance at 01 Jan 2025 £	Net changes in resources £	Transfers £	Investment Gains / (losses) £	Balance at 31 Dec 2025 £
(1) General Fund	1,085,489	75,857	(75,857)	(19,220)	1,066,269
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Cyclical maintenance	-	-	-	-	-
Extraordinary maintenance	32,429	-	37,928	(5,283)	65,074
Almshouse rebuilding	385,364	4,400	37,929	(7,535)	420,158
	3,417,793	4,400	75,857	(12,818)	3,485,232
(3) Restricted Funds					
Almshouse Residents	110,763	2,173	-	(4,885)	108,051
Batteley and Sutton Relief in Need	82,041	2,050	-	(3,132)	80,959
Sir John James (Medical and Surgical)	18,559	(255)	-	(783)	17,521
Guildhall Feoffment Educational	25,105	(1,150)	-	(968)	22,987
Dr Clopton's – General Fund	197,603	1,949	2,789	(7,412)	194,929
Dr Clopton's – Endowment Fund	99,946	2,789	(2,789)	(4,743)	95,203
Kytson Trust	369,082	(70,017)	-	(1,521)	297,544
Fennell Memorial Homes	515,113	10,711	-	-	525,824
	1,418,212	(51,750)	-	(23,444)	1,343,018
Total Funds	**5,921,494**	**28,507**	-	**(55,482)**	**5,894,519**

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2025 £
(1) General Fund	-	505,000	649,956	(88,687)	1,066,269
(2) Designated Funds					
Tangible assets held for charitable purposes	3,000,000	-	-	-	3,000,000
Extraordinary maintenance	-	-	265,664	(200,589)	65,075
Almshouse rebuilding	-	-	149,884	270,273	420,157
	3,000,000	-	415,548	69,684	3,485,232

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

(b) Analysis of Net Assets	Charitable Property £	Investment Property £	Investments £	Net Current Assets £	Total at 31 Dec 2025 £
(3) Restricted Funds					
Almshouse Residents	-	-	97,166	10,885	108,051
Batteley and Sutton Relief in Need	-	-	62,292	18,667	80,959
Sir John James (Medical and Surgical)	-	-	15,574	1,947	17,521
Guildhall Feoffment Educational	-	-	19,262	3,725	22,987
Dr Clopton's – General Fund	-	-	147,424	47,505	194,929
Dr Clopton's – Endowment Fund	-	-	94,355	848	95,203
Kytson Trust	300,000	-	12,206	(14,662)	297,544
Fennell Memorial Homes	400,000	-	-	125,824	525,824
	700,000	-	448,279	194,739	1,343,018
Total Assets	**3,700,000**	**505,000**	**1,513,783**	**175,736**	**5,894,519**

The nature and purpose of the designated and restricted funds are as follows:

Designated Funds

Freehold and leasehold property	Represents the net book value of the charity's property
Extraordinary maintenance	Funds designated for extraordinary repair or improvement of almshouses
Almshouses rebuilding	Funds designated for the rebuilding of almshouses

Restricted Funds

Almshouse Residents	Funds for the benefit of almshouse residents as specified by the Charity Commissioners' scheme dated 21 December 1988.
Batteley and Sutton Relief in Need	Income to be applied for relief in need for the benefit of men resident in Bury St Edmunds who are members of the Church of England.
Sir John James (Medical and Surgical)	Income to be applied for the benefit of poor persons who are sick or infirm who reside in the Borough of Bury St Edmunds
Guildhall Feoffment Educational Foundation	Funds for educational purposes as specified by the Charity Commissioners scheme dated 19 March 1985
Dr Clopton's - general and endowment funds	Funds for the payment of pensions as specified by the Charity Commissioners schemes of 1898, 1912 and 1918.
The Kytson Trust	Property and Funds to provide accommodation and support for persons in need and resident in a specified area of benefit.
Fennell Memorial Homes	Property and funds for the provision of accommodation for persons in reduced circumstances.

The transfers from the general fund relate to further designation of funds for almshouse maintenance and rebuilding in accordance with established policy.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13 RELATED PARTY TRANSACTIONS

Feoffees were reimbursed for expenses during the year of £NIL (2024 - £NIL). There were no other transactions with Feoffees or related parties.

Guildhall Feoffment

General Fund

Statement of Financial Activities
(excluding Designated and Restricted Funds)

Income and Expenditure for the year to 31 December 2025

	2025	
Income		
Residents Contributions	221,368.11	
Supporting People	0.00	
Charitable Rents - No Mans Meadows	1,473.00	
Investment Income		
Rent	24,024.37	
COIF Shares	6,083.07	
Bank interest	0.00	
Wayleaves	183.03	
Sundry Income	1,827.59	
	254,959.17	
Expenditure		
Investment Property expenditure	6,644.25	
Fundraising Costs	0.00	
Charitable Expenditure		
Almshouse maintenance	35,536.28	
Almshouse running costs	52,712.22	
Management and other costs	84,209.56	
	179,102.31	
Net Incoming Resources before transfers	75,856.86	
Net Gains / Losses (-)		
on investments	-19,220.30	
on Investment property	0.00	
Net movement in funds	56,636.57	
Transfers to Designated Funds	-75,856.86	
Fund balances brought forward	1,085,488.84	
Fund balances carried forward	1,066,268.54	

Guildhall Feoffment
(excluding Designated and Restricted Funds)
Detailed Expenditure for the year ended 31 December 2025

General Fund	Total 2025	
Expenditure		
Property Investment Expenditure		
113 Southgate Street	3,115.68	
9 St Peter's Court	3,528.57	
	6,644.25	
Charitable Expenditure		
Almshouse maintenance		
Routine building works	35,107.29	
Heating	6,518.59	
Electrical	-6,089.60	
	35,536.28	
Almshouse Running costs		
Water	7,752.76	
Gas	16,473.97	
Electricity	23,930.49	
Garden maintenance	4,555.00	
	52,712.22	
Management and other costs		
Employment costs	77,266.96	
Sundry expenses	1,743.85	
Insurances	5,640.63	
Office expenses	1,460.83	
Community Alarm	1,272.09	
Telephone	1,473.02	
Travel & subsistence	2,030.70	
Resident phone contributions	0.00	
Commemoration lunch & tea	2,897.52	
Subscriptions	958.86	
Independent Examination / Audit Fees	9,114.00	
	103,858.46	
less Shared costs - Kytson / Fennell	-19,648.90	
	84,209.56	

	Kytson Trust			Fennell Memorial Homes		
Statements of Financial Activities						
Income and Expenditure for the year ended 31 December 2025						
	Year to 31-Dec-25			Year to 31-Dec-25		
	£	£		£	£	
Residents Contributions		18,012.78			27,520.74	
Grant and Bequest		25,000.00			-	
Bank interest		695.94			409.90	
		43,708.72			27,930.64	
Almshouse Maintenance						
General maintenance	-			5,814.20		
Garden maintenance	159.00			178.00		
Renovations and Improvements	103,695.96					
	103,854.96			5,992.20		
Management and Other costs						
Shared Costs - Employment etc	8,420.96			11,227.94		
Finance Charge	1,450.00			-		
Residents expenses	-			-		
	9,870.96			11,227.94		
		113,725.92			17,220.14	
Net Incoming Resources		- 70,017.20			10,710.50	
Net Gains / Losses (-) on investments		- 1,520.87			-	
Net movement in funds		- 71,538.07			10,710.50	
Fund balances brought forward		369,082.03			515,113.39	
Fund balances carried forward		297,543.96			525,823.89	
Balance Sheets as at 31 December 2025						
Freehold Property at carrying value		300,000.00			400,000.00	
Investments		12,205.95			-	
Current Assets						
Bank balances	16,979.55			10,000.79		
Due from Guildhall Feoffment				115,823.10		
	16,979.55			125,823.89		
Current Liabilities						
Bank Loan	30,450.00			-		
Due to Guildhall Feoffment	1,191.54					
	31,641.54					
Net Current (Liabilities) / Assets		- 14,661.99			125,823.89	
		297,543.96			525,823.89	

Guildhall Feoffment

Consolidating Statement of Financial Activities
for the year ended 31 December 2025

	General Fund	Freehold Property	Extraordinary Maintenance	Re-building Fund	Total Designated	Total Unrestricted	Kytson Trust	Fennell Homes	Residents Fund	Batteley and Sutton	Sir John James	Educational Fund	Dr Clopton General Fund	Dr Clopton Perm. Endowment	Total Restricted	Total Charity
Income																
Residents Contributions	221,368.11					221,368.11	18,012.78	27,520.74							45,533.52	266,901.63
Supporting People	0.00					0.00										0.00
Grant Income						0.00	25,000.00								25,000.00	25,000.00
Charitable Rents	1,473.00					1,473.00										1,473.00
Investment Income																
Rent	24,024.37					24,024.37										24,024.37
COIF Shares	6,083.07			4,400.68	4,400.68	10,483.75			2,852.84	1,828.92	457.23	565.53	4,328.47	2,770.29	12,803.28	23,287.03
Bank Interest	0.00					0.00	695.94	409.9	245.37	420.81	43.89	83.96	1,070.84	19.17	2,989.88	2,989.88
Wayleaves	183.03					183.03										183.03
Sundry Income	1,827.59					1,827.59										1,827.59
	254,959.17			4,400.68	4,400.68	259,359.85	43,708.72	27,930.64	3,098.21	2,249.73	501.12	649.49	5,399.31	2,789.46	86,326.68	345,686.53
															0.00	
Expenditure																
Investment Property expenditure	6,644.25					6,644.25										6,644.25
Fundraising Costs	0.00					0.00										0.00
Charitable Expenditure																
Almshouse maintenance	35,536.28					35,536.28		5,992.20							5,992.20	41,528.48
Almshouse running costs	52,712.22					52,712.22									0.00	52,712.22
Management and other costs	84,289.56					84,289.56	9,879.96	11,227.94							21,098.90	105,388.46
Residents Expenses							0.00	0.00	925.00						925.00	925.00
Grants										200.00	756.00	1,800.00	3,450.00		6,206.00	6,206.00
Renovations and Improvements			0.00		0.00	0.00	103,854.96								103,854.96	103,854.96
	179,182.31		0.00	0.00	0.00	179,182.31	113,725.92	17,220.14	925.00	200.00	756.00	1,800.00	3,450.00		138,077.06	317,179.37
Net Incoming Resources before transfers	75,856.86		0.00	4,400.68	4,400.68	80,257.54	-70,017.20	10,710.50	2,173.21	2,049.73	-254.88	-1,150.51	1,949.31	2,789.46	-51,750.38	28,507.16
Net Gains / Losses (-)																
on investments	-19,220.30		-5,282.51	-7,535.36	-12,817.87	-32,038.17	-1,520.87		-4,885.01	-3,131.70	-782.95	-968.36	-7,411.72	-4,743.62	-23,444.23	-55,482.40
on Investment property	0.00					0.00										0.00
Net movement in funds	56,636.57		-5,282.51	-3,134.69	-8,417.20	48,219.37	-71,538.07	10,710.50	-2,711.80	-1,081.97	-1,037.83	-2,118.87	-5,462.41	-1,954.16	-75,194.61	-26,975.24
Transfers	-75,856.86		37,928.43	37,928.43	75,856.86								2,789.46	-2,789.46		
Fund balances brought forward	1,085,488.84	3,000,000.00	32,428.83	385,364.89	3,417,793.72	4,503,282.56	369,082.02	515,113.40	110,762.96	82,041.02	18,558.19	25,104.85	197,602.81	99,945.96	1,418,211.20	5,921,493.76
Fund balances carried forward	1,066,268.54	3,000,000.00	65,074.75	420,158.63	3,485,233.38	4,551,501.93	297,543.95	525,823.90	108,051.16	80,959.05	17,520.36	22,985.98	194,929.87	95,202.34	1,343,016.59	5,894,518.52