

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales · Charity number 1043557

Details

Status Registered

Legal form Other

Registered 1995-01-20

Register [View on the Charity Commission register](#)

Contact

Address Norton Peskett Solicitors
148 London Road North
Lowestoft
NR32 1HF

Phone 01493 849200

Activities

Objects: TO APPLY THE YEARLY INCOME OF THE CHARITY AS FOLLOWS:- (1) ONE TENTH THEREOF IN AUGMENTATION OF THE INCOME OF THE LOWESTOFT CHURCH AND TOWN RELIEF IN NEED CHARITY (2) ONE FIFTH THEREOF IN AUGMENTATION OF THE INCOME OF THE LOWESTOFT CHURCH AND TOWN EDUCATIONAL FOUNDATION (3) ONE FIFTH THEREOF AS THE TRUSTEES THINK FIT FOR ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT (4) THE REMAINING HALF THEREOF TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET LOWESTOFT TO BE APPLIED BY THEM IN OR TOWARDS THE REPAIR AND UPKEEP OF THE FABRIC OF THE PARISH CHURCH OF THE SAID ECCLESIASTICAL PARISH AND THE MAINTENANCE OF THE SERVICES THEREIN AND SUBJECT THERETO IN FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THAT ECCLESIASTICAL PARISH IN SUCH WAYS AS THE TRUSTEES AND THE SAID PAROCHIAL CHURCH COUNCIL THINK FIT

Activities: This Charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre determined shares to St. Margarets Lowestoft PCC, a Relief in Need Charity, an Education Foundation and a Reserve for General Benefit Charity

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE FORMER BOROUGH OF LOWESTOFT (AS AT 1 APRIL 1974)
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£119,189	£148,988	-	-
2024-04-05	£131,097	£87,673	-	-
2023-04-05	£109,099	£109,099	-	-
2022-04-05	£115,652	£83,565	-	-
2021-04-05	£117,502	£75,270	-	-

Trustees

Name	Role	Appointed
Andrew Pearce		2023-07-11
Anne-Marie Battrick		2022-03-09
Derek Spall		2025-05-14
Gillian Battrick		2017-11-08
JILL COLLINS		
Jennifer Dyer		2025-05-14
MARY Eccles		2013-10-09
Malcolm William Howes		2024-03-13
Maureen Patricia Waterton		2024-03-13
Michael Gall		2022-01-12
Paul Page		2023-07-11
Rev Simon Stokes		2023-07-01
Robert Linton		2025-05-14

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales - Charity number 1043557

Accounts

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2025

Lowestoft Charity Board

Financial statements

Year ended 5 April 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio (Resigned 14/05/2025)
Mrs J Collins - Co-optative
Mrs P Shaw - Ex Officio (Resigned 19/03/2025)
Mrs M Eccles - Co - optative
Mrs C Leech - Nominative (Resigned 19/03/2025)
Mr M Gall - Nominative (Vice Chairman from 14/05/2025)
Mrs A Battrick - Co-optative
Mr P Page - Nominative
Mr A Pearce - Nominative
Mrs G Battrick - Nominative (Chairman from 14/05/2025)
Rev S Stokes - Ex Officio (Vice Chairman from 14/05/2025)
Mr M Howes - Nominative
Mrs M Warterton - Nominative
Mr D Spall - Ex Officio (Appointed 14/05/2025)
Mr R Linton - Nominative (Appointed 14/05/2025)
Mrs J Dyer - Nominative (appointed 14 May 2025)

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2025

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
Stockbrokers	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2025

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned later.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pay grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2025

Objectives and activities *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress.

Achievements and performance

- 1) The Lowestoft Church and Town Estate Charity received income of £107,887 and incurred expenditure of £85,015 (including the £22,873 St Margaret's PCC reallocation) during the course of the year. The investments and property held were revalued at the year end resulting in an unrealised loss of £652. The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Scheme.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants, especially to higher education students. Income for the year amounted to £7,100 and expenditure of £11,400. The investments held in accordance with the trust scheme (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised loss of £15,121. The financial position at the year end was satisfactory with the balance of distributable funds being £178,164.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £4,202 and expenditure amounted to £2,573. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised loss of £3,271. The financial position at the year end was satisfactory with the balance of distributable funds being £175,171.

Financial review

The results of the Charity are set out in detail on page 7.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes. The financial position at the year end was satisfactory with the balance of distributable funds being £357,459.

The Relief in Need Charity and The Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2025

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission and was created by scheme sealed on 24 April 1970. It incorporates the charities of Lowestoft Church and Town Estate Charity, Lowestoft Church and Town Relief in Need Charity and Lowestoft Church and Town Educational Foundation.

Trustee appointment and organisational structure

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Lowestoft Charity Board incorporates various registered charities (as detailed on page 2). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Related Parties

The charity is connected with The Lowestoft Church and Town Almshouse Charity. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of an intercompany loan balance held with The Lowestoft Church and Town Almshouse Charity. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

True and Fair override

The accounts (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 by 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 Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 16/9/2025 and signed on behalf of the board of trustees by:



Mrs G Battrick - Nominative
Chair

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Rental income	4	70,714	70,714	82,392
Investment income	5	48,475	48,475	48,705
Total income		<u>119,189</u>	<u>119,189</u>	<u>131,097</u>
Expenditure				
Charitable activities	6	(148,988)	(148,988)	(105,078)
Total expenditure		<u>(148,988)</u>	<u>(148,988)</u>	<u>(105,078)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(29,799)	(29,799)	26,019
Net (losses)/gains on investments	8	(19,044)	(19,044)	91,337
Net (expenditure)/income and net movement in funds		<u>(48,843)</u>	<u>(48,843)</u>	<u>117,356</u>
Reconciliation of funds				
Total funds brought forward		3,964,319	3,964,319	3,846,963
Total funds carried forward		<u>3,915,476</u>	<u>3,915,476</u>	<u>3,964,319</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	11		1,594,984		1,502,859
Investments	12		1,445,482		1,557,407
			<u>3,040,466</u>		<u>3,060,266</u>
Current assets					
Debtors	13	290,626		328,796	
Cash at bank and in hand		620,184		617,169	
		<u>910,810</u>		<u>945,965</u>	
Creditors: Amounts falling due within one year	14	<u>(35,800)</u>		<u>(41,912)</u>	
Net current assets			<u>875,010</u>		<u>904,053</u>
Total assets less current liabilities			<u>3,915,476</u>		<u>3,964,319</u>
Net assets			<u>3,915,476</u>		<u>3,964,319</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,458,565		1,511,167	
Other unrestricted income funds		<u>2,456,911</u>		<u>2,453,152</u>	
Total unrestricted funds		<u>3,915,476</u>		<u>3,964,319</u>	
Total charity funds	15		<u>3,915,476</u>		<u>3,964,319</u>

These financial statements were approved by the board of trustees and authorised for issue on 10/9/2025, and are signed on behalf of the board by:



Mrs G Battrick - Nominative
Chair

The notes on pages 9 to 16 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2025

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees 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.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

(d) Income

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

- Rental income is included when receivable.
- Investment income is included when receivable.

(e) 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:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Investment property

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

(g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(h) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

(i) Grants payable

Grants payable are included in full in the Statement of Financial Activities in the period in which a constructive obligation is established.

4. Rental income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
General and ground rent	76,073	76,073	82,392	82,392
Rental write ons/(offs)	(5,359)	(5,359)	—	—
	<u>70,714</u>	<u>70,714</u>	<u>82,392</u>	<u>82,392</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	2,567	2,567	2,082	2,082
Other loan interest received	5,378	5,378	7,528	7,528
Investment income	40,530	40,530	39,095	39,095
	<u>48,475</u>	<u>48,475</u>	<u>48,705</u>	<u>48,705</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants	63,694	63,694	16,992	16,992
Transfer to St Margarets PCC	22,873	22,873	32,434	32,434
Insurance	2,640	2,640	2,532	2,532
Light and heat	293	293	446	446
Council rates	—	—	18	18
Support costs	59,488	59,488	52,656	52,656
	<u>148,988</u>	<u>148,988</u>	<u>105,078</u>	<u>105,078</u>

Grants paid are for the purpose of providing support to individuals and organisations as detailed in the Trustees' Report.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

7. Analysis of support costs

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Premises	26,745	26,745	29,901
General office	327	327	267
Governance costs	7,998	7,998	7,650
Management fees	8,339	8,339	5,502
Professional fees	16,079	16,079	9,336
	<u>59,488</u>	<u>59,488</u>	<u>52,656</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	92,125	92,125	(6,500)	(6,500)
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	(111,169)	(111,169)	97,837	97,837
	<u>(19,044)</u>	<u>(19,044)</u>	<u>91,337</u>	<u>91,337</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,998</u>	<u>7,650</u>

10. Trustee remuneration and expenses and key management personnel

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

There are no employees and thus no key management personnel and no salaries or wages have been paid, and no employees received remuneration of more than £60,000 during the year (2024: £Nil).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

11. Investment property

	Investment Property £
Cost	
At 6 April 2024	1,502,859
Revaluations	92,125
At 5 April 2025	<u>1,594,984</u>
Depreciation	
At 6 April 2024 and 5 April 2025	<u>—</u>
Carrying amount	
At 5 April 2025	<u>1,594,984</u>
At 5 April 2024	<u>1,502,859</u>

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by East Commercial Chartered Surveyors at July 2025 on the basis of open market value. The historic cost of land and buildings is £586,245 (2024: £586,245).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2024	1,557,407
Additions	250,384
Disposals	(241,190)
Net cash movements	(7,426)
Other movements	(113,693)
At 5 April 2025	<u>1,445,482</u>
Impairment	
At 6 April 2024 and 5 April 2025	<u>—</u>
Carrying amount	
At 5 April 2025	<u>1,445,482</u>
At 5 April 2024	<u>1,557,407</u>

All investments shown above are held at valuation.

The historic cost of investments is £995,656 (2024: £974,908).

13. Debtors

	2025 £	2024 £
Prepayments and accrued income	296	1,006
Other debtors	290,330	327,790
	<u>290,626</u>	<u>328,796</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

13. Debtors *(continued)*

Other debtors include £274,298 (2024: £298,920) due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £20,000 is due in less than 1 year, £254,298 is due in more than 1 year. The total balance includes interest receivable of £5,378 (2024: £7,528) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,926	—
Accruals and deferred income	11,001	9,478
St Margarets PCC	22,873	32,434
	<u>35,800</u>	<u>41,912</u>

	2025 £	2024 £
Deferred income brought forward	1,828	2,302
Released during the year	(1,828)	(2,302)
Deferred during the year	3,003	1,828
	<u>3,003</u>	<u>1,828</u>

Deferred income comprise funds received in advance for rent.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2025

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2025 £
General funds	2,248,085	119,189	(98,988)	24,409	2,292,695
Reserve for general benefit	205,067	—	(50,000)	9,149	164,216
Revaluation reserve	1,511,167	—	—	(52,602)	1,458,565
	<u>3,964,319</u>	<u>119,189</u>	<u>(148,988)</u>	<u>(19,044)</u>	<u>3,915,476</u>

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2024 £
General funds	2,143,703	131,097	(105,078)	78,363	2,248,085
Reserve for general benefit	192,093	—	—	12,974	205,067
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,846,963</u>	<u>131,097</u>	<u>(105,078)</u>	<u>91,337</u>	<u>3,964,319</u>

16. Analysis of net assets between funds

As at 5 April 2025

	Investment Property £	Investments £	Net current assets £	Total Funds 2025 £
Unrestricted Income Funds				
Designated Funds	—	—	164,216	164,216
General Funds	586,245	995,656	710,794	2,292,695
Revaluation reserve	1,008,739	449,826	—	1,458,565
	<u>1,594,984</u>	<u>1,445,482</u>	<u>875,010</u>	<u>3,915,476</u>

As at 5 April 2024

	Investment Property £	Investments £	Net current assets £	Total Funds 2024 £
Unrestricted Income Funds				
Designated Funds	—	—	205,067	205,067
General Funds	601,475	947,624	698,986	2,248,085
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,502,859</u>	<u>1,557,407</u>	<u>904,053</u>	<u>3,964,319</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2025

17. Designated fund

Reserve for general benefit

	2025	2024
	£	£
Accumulated fund at being of period	205,067	192,093
Allocation of estate surplus	9,149	12,974
Net income / expenditure for the year	(50,000)	—
	<u>164,216</u>	<u>205,067</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to The Lowestoft Church and Town Estate Charity, a charity which shares the same trustees as this charity, to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £274,298 (2024: £298,920) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

A grant of £50,000 was paid to The Parochial Church Council of The Ecclesiastical Parish of St Margaret Lowestoft in the period for urgent roof repairs, this is a charity which shares some of the same trustees. An additional £22,873 was paid to the charity in relation to the surplus from the Estate.

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales - Charity number 1043557

Accounts

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2024

Lowestoft Charity Board

Financial statements

Year ended 5 April 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Lowestoft Church and Town Estate Charity
Working name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Mrs J Collins - Co-optative
Miss G P Buckley - Co-optative (Resigned 10/05/2023)
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative (Resigned 12/07/2023)
Mrs M Eccles - Co - optative
Miss R Patterson - Nominative (Resigned 10/01/2024)
Mrs C Leech - Nominative
Mrs E Youngman - Nominative (Resigned 12/07/2023)
Mr M Gall - Nominative
Mrs A Batrick - Co-optative
Mr P Page - Nominative (Appointed 12/07/2023)
Mr A Pearce - Nominative (Appointed 12/07/2023)
Mrs G Batrick - Nominative
Rev S Stokes - Ex Officio
Mr M Howes - Nominative (Appointed 13/03/2024)
Mrs M Warterton - Nominative (Appointed 13/03/2024)

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2024

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
Stockbrokers	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2024

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned later.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pay grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2024

Objectives and activities *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress.

Achievements and performance

- 1) The Lowestoft Church and Town Estate Charity received income of £120,107 and incurred expenditure of £87,673 (including the £32,434 St Margaret's PCC reallocation) during the course of the year.

The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Scheme.

- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants, especially to higher education students. Income for the year amounted to £6,960 and expenditure of £15,250. The investments held in accordance with the trust scheme (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised gain of £18,373. The financial position at the year end was satisfactory with the balance of distributable funds being £173,315.

- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £4,030 and expenditure amounted to £2,155. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised gain of £2,353. The financial position at the year end was satisfactory with the balance of distributable funds being £168,967.

Financial review

The results of the Charity are set out in detail on page 7.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes. The financial position at the year end was satisfactory with the balance of distributable funds being £356,704.

The Relief in Need Charity and The Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2024

Structure, governance and management

Governing document

The Charity is registered with the Charity Commission and was created by scheme sealed on 24 April 1970. It incorporates the charities of Lowestoft Church and Town Estate Charity, Lowestoft Church and Town Relief in Need Charity and Lowestoft Church and Town Educational Foundation.

Trustee appointment and organisational structure

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Lowestoft Charity Board incorporates various registered charities (as detailed on page 1). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Related Parties

The charity is connected with The Lowestoft Church and Town Almshouse Charity. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of an intercompany loan balance held with The Lowestoft Church and Town Almshouse Charity. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

True and Fair override

The accounts (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 by 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 Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 11 Sept 24 and signed on behalf of the board of trustees by:



Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) 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.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

26/09/2024

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	4	82,392	82,392	76,239
Investment income	5	48,705	48,705	43,710
Total income		<u>131,097</u>	<u>131,097</u>	<u>119,949</u>
Expenditure				
Charitable activities	6	(105,078)	(105,078)	(96,507)
Total expenditure		<u>(105,078)</u>	<u>(105,078)</u>	<u>(96,507)</u>
Net income and net movements in funds before gains and losses on investments		26,019	26,019	23,442
Net gains on investments	8	91,337	91,337	29,871
Net income and net movement in funds		<u>117,356</u>	<u>117,356</u>	<u>53,313</u>
Reconciliation of funds				
Total funds brought forward		3,846,963	3,846,963	3,793,650
Total funds carried forward		<u>3,964,319</u>	<u>3,964,319</u>	<u>3,846,963</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investment property	11		1,502,859		1,610,359
Investments	12		1,557,407		1,460,036
			3,060,266		3,070,395
Current assets					
Debtors	13	328,796		403,248	
Cash at bank and in hand		617,169		411,099	
		945,965		814,347	
Creditors: Amounts falling due within one year	14	(41,912)		(37,779)	
Net current assets			904,053		776,568
Total assets less current liabilities			3,964,319		3,846,963
Net assets			3,964,319		3,846,963
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,511,167	
Other unrestricted income funds		2,453,152		2,335,796	
Total unrestricted funds		3,964,319		3,846,963	
Total charity funds	15		3,964,319		3,846,963

These financial statements were approved by the board of trustees and authorised for issue on 11 Sept 24, and are signed on behalf of the board by:


Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2024

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees 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.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

(d) Income

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

- Rental income is included when receivable.
- Investment income is included when receivable.

(e) 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:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Investment property

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

(g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(h) Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

(i) Grants payable

Grants payable are included in full in the Statement of Financial Activities in the period in which a constructive obligation is established.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
General and ground rent	82,392	82,392	76,271	76,271
Rental write ons/(offs)	—	—	(32)	(32)
	<u>82,392</u>	<u>82,392</u>	<u>76,239</u>	<u>76,239</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest	2,082	2,082	448	448
Other loan interest received	7,528	7,528	7,380	7,380
Investment income	<u>39,095</u>	<u>39,095</u>	<u>35,882</u>	<u>35,882</u>
	<u>48,705</u>	<u>48,705</u>	<u>43,710</u>	<u>43,710</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	16,992	16,992	15,233	15,233
Transfer to St Margarets PCC	32,434	32,434	27,955	27,955
Insurance	2,532	2,532	2,485	2,485
Light and heat	446	446	572	572
Council rates	18	18	2,830	2,830
Support costs	<u>52,656</u>	<u>52,656</u>	<u>47,432</u>	<u>47,432</u>
	<u>105,078</u>	<u>105,078</u>	<u>96,507</u>	<u>96,507</u>

Grants paid are for the purpose of providing support to individuals and organisations as detailed in the Trustees' Report.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

7. Analysis of support costs

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Premises	29,901	29,901	34,004
General office	267	267	475
Governance costs	7,650	7,650	6,006
Management fees	5,502	5,502	6,947
Professional fees	9,336	9,336	—
	<u>52,656</u>	<u>52,656</u>	<u>47,432</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	(6,500)	(6,500)	104,231	104,231
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	<u>97,837</u>	<u>97,837</u>	<u>(74,360)</u>	<u>(74,360)</u>
	<u>91,337</u>	<u>91,337</u>	<u>29,871</u>	<u>29,871</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,650</u>	<u>6,006</u>

10. Trustee remuneration and expenses and key management personnel

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

There are no employees and thus no key management personnel and no salaries or wages have been paid, and no employees received remuneration of more than £60,000 during the year (2023: £Nil).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

11. Investment property

	Investment Property £
Cost	
At 6 April 2023	1,610,359
Disposals	<u>(107,500)</u>
At 5 April 2024	<u>1,502,859</u>
Depreciation	
At 6 April 2023 and 5 April 2024	<u>—</u>
Carrying amount	
At 5 April 2024	<u>1,502,859</u>
At 5 April 2023	<u>1,610,359</u>

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by East Commercial Chartered Surveyors at July 2023 on the basis of open market value. The historic cost of land and buildings is £388,366 (2023: £589,525).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2023	1,460,036
Additions	187,761
Disposals	<u>(184,165)</u>
Net cash movements	(8,647)
Other movements	<u>102,422</u>
At 5 April 2024	<u>1,557,407</u>
Impairment	
At 6 April 2023 and 5 April 2024	<u>—</u>
Carrying amount	
At 5 April 2024	<u>1,557,407</u>
At 5 April 2023	<u>1,460,036</u>

All investments shown above are held at valuation.

The historic cost of investments is £974,908 (2023: £916,044).

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,006	1,717
Other debtors	<u>327,790</u>	<u>401,531</u>
	<u>328,796</u>	<u>403,248</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

13. Debtors *(continued)*

Other debtors include £298,920 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £20,000 is due in less than 1 year, £278,920 is due in more than 1 year. The total balance includes interest receivable of £7,528 (2023: £7,380) at 2% on the loan.

The total prepayment which is due in less than 1 year is £710, with £296 due in more than 1 year.

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	9,478	8,722
St Margarets PCC	32,434	27,955
Other creditors	—	1,102
	<u>41,912</u>	<u>37,779</u>

	2024	2023
	£	£
Deferred income brought forward	2,302	1,690
Released during the year	(2,302)	(1,690)
Deferred during the year	1,828	2,302
	<u>1,828</u>	<u>2,302</u>

Deferred income comprise funds received in advance for rent.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2024

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2024 £
General funds	2,143,703	131,097	(105,078)	(78,363)	2,248,085
Reserve for general benefit	192,093	–	–	12,974	205,067
Revaluation reserve	1,511,167	–	–	–	1,511,167
	<u>3,846,963</u>	<u>131,097</u>	<u>(105,078)</u>	<u>(65,389)</u>	<u>3,964,319</u>

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2023 £
General funds	2,101,572	119,949	(96,507)	18,689	2,143,703
Reserve for general benefit	180,911	–	–	11,182	192,093
Revaluation reserve	1,511,167	–	–	–	1,511,167
	<u>3,793,650</u>	<u>119,949</u>	<u>(96,507)</u>	<u>29,871</u>	<u>3,846,963</u>

16. Analysis of net assets between funds

As at 5 April 2024

	Investment Property £	Investments £	Net current assets £	Total Funds 2024 £
Unrestricted Income Funds				
Designated Funds	–	–	205,067	205,067
General Funds	601,475	947,624	698,986	2,248,085
Revaluation reserve	901,384	609,783	–	1,511,167
	<u>1,502,859</u>	<u>1,557,407</u>	<u>904,053</u>	<u>3,964,319</u>

As at 5 April 2023

	Investment Property £	Investments £	Net current assets £	Total Funds 2023 £
Unrestricted Income Funds				
Designated Funds	–	–	192,093	192,093
General Funds	708,975	850,253	584,475	2,143,703
Revaluation reserve	901,384	609,783	–	1,511,167
	<u>1,610,359</u>	<u>1,460,036</u>	<u>776,568</u>	<u>3,846,963</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

17. Designated fund

Reserve for general benefit

	2024	2023
	£	£
Accumulated fund at being of period	192,093	180,911
Allocation of estate surplus	12,974	11,182
	<u>205,067</u>	<u>192,093</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to The Lowestoft Church and Town Estate Charity, a charity which shares the same trustees as this charity, to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £299,266 (2023: £376,392) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2024

19. Accumulated funds – unrestricted funds

	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2023	2,995,253	252,702	406,915	192,093	3,846,963
Net income/(expenditure) for the year	32,434	1,875	(8,290)	-	26,019
Allocation of Estate Charity Surplus	(32,434)	6,486	12,974	12,974	-
Realised and unrealised investment gains	70,611	2,353	18,373	-	91,337
Total accumulated funds 5 April 2024	3,065,864	263,416	429,972	205,067	3,964,319
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,206,301	94,449	256,657	-	1,557,407
Property investment	388,366	-	-	-	388,366
Property revaluation	1,114,493	-	-	-	1,114,493
Distributable Funds:					
Net current assets	356,704	168,967	173,315	205,067	904,053
	3,065,864	263,416	429,972	205,067	3,964,319

Lowestoft Charity Board
Summary of management information
Year ended 5 April 2024

	2024 £	2023 £
Surplus/(deficiency)		
Estate charity	64,868	55,910
Relief in need charity	1,875	828
Educational foundation	<u>(8,290)</u>	<u>(5,341)</u>
	58,453	51,397
Less appropriations		
Payment to St Margarets PCC	<u>(32,434)</u>	<u>(27,955)</u>
Surplus for the year	<u>26,019</u>	<u>23,442</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2024

	Estate Charity		Relief In Need Charity		Educational Foundation Charity		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Income								
General and ground rent	82,392	76,239	-	-	-	-	82,392	76,239
Investment income	28,105	25,032	4,030	3,941	6,960	6,909	39,095	35,882
Loan interest receivable	7,528	7,380	-	-	-	-	7,528	7,380
Bank interest	2,082	448	-	-	-	-	2,082	448
Total income	120,107	109,099	4,030	3,941	6,960	6,909	131,097	119,949
Expenditure								
Direct charitable expenditure								
Grants	-	1,000	1,742	1,983	15,250	12,250	16,992	15,233
Property expenditure								
Light and heat	446	572	-	-	-	-	446	572
Repairs to premises	29,901	34,004	-	-	-	-	29,901	34,004
Council rates	18	2,830	-	-	-	-	18	2,830
Insurance	2,532	2,485	-	-	-	-	2,532	2,485
	32,897	39,891	-	-	-	-	32,897	39,891
Governance costs								
Audit and accountancy fees	7,650	6,006	-	-	-	-	7,650	6,006
Professional fees	9,336	-	-	-	-	-	9,336	-
Management fee	5,089	5,807	413	1,140	-	-	5,502	6,947
General	267	475	-	-	-	-	267	475
	22,342	12,288	413	1,140	-	-	22,755	13,428
Total expenditure	55,239	53,189	2,155	3,113	15,250	12,250	72,644	68,552
Net income / (expenditure) for the year	64,868	55,910	1,875	828	(8,290)	(5,341)	58,453	51,397
Allocation of estate charity surplus								
Distributable								
Relief in Need Charity		6,486		1/10				
Educational Foundation		12,974		1/5				
Reserve for general benefit		12,974		1/5				
St. Margarets PCC		32,434		1/2				
		64,868						

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2024

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
Estate Investments	1,173,214	869,091	28,105
Cash held for investment	<u>33,088</u>	<u>33,088</u>	-
	<u>1,206,302</u>	<u>902,179</u>	<u>28,105</u>

(b) The Lowestoft Church and Town Relief In Need Charity

	Market value £	Cost £	Gross Income receivable £
3,239.1 Income securities M&G charifund	47,258	45,837	2,786
2,281.43 Income Shares Charities Official Investment Fund	45,651	7,144	1,243
1,130 Treasury 0.125% index linked stock	<u>1,540</u>	<u>1,576</u>	<u>1</u>
	<u>94,449</u>	<u>54,557</u>	<u>4,030</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	255,601	17,080	6,959
700 Treasury 0.125% index linked stock	<u>1,056</u>	<u>1,092</u>	<u>1</u>
	<u>256,657</u>	<u>18,172</u>	<u>6,960</u>

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales - Charity number 1043557

Accounts

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2023

Lowestoft Charity Board

Financial statements

Year ended 5 April 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Mrs J Collins - Co-optative
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative
Mrs M Eccles - Co - optative
Miss R Patterson - Nominative
Mrs C Leech - Nominative
Mrs E Youngman - Nominative
Mr M Gall - Nominative
Mrs A Batrick - Co-optative
Mrs G Batrick - Nominative
Rev S Stokes - Ex Officio (Appointed 08/03/2023)

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2023

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
Independent examiner	Matthew Waters ACA FCCA Lovewell Blake LLP Chartered accountants Excelsior House 9 Quay View Business Park Barnards Way Lowestoft NR32 2HD
Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
Stockbrokers	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned later.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Achievements and performance

1) The Lowestoft Church and Town Estate Charity received income of £109,099 and spent £53,189 (including the £27,955 St Margaret's PCC reallocation) during the course of the year.

The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Deed.

2) The Lowestoft Church and Town Educational Foundation continues to make educational grants made especially to higher education students. Income for the year amounted to £6,909 and expenditure of £12,250. The investments held in accordance with the trust deed (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised gain of £14,480. The financial position at the year end was satisfactory with the balance of distributable funds being £168,631.

3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £3,941 and expenditure amounted to £3,113. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised gain of £5,471. The financial position at the year end was satisfactory with the balance of distributable funds being £160,606.

Financial review

The results of the Charity are set out in detail on page 8.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes.

The Relief in Need Charity and The Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2023

Structure, governance and management

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Lowestoft Charity Board incorporates various registered charities (as detailed on page 1). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pay grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

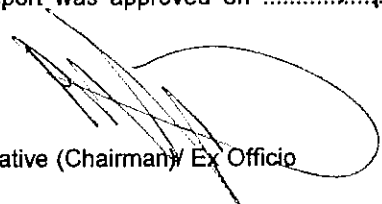
Year ended 5 April 2023

Structure, governance and management *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress.

The trustees' annual report was approved on 12/7/23..... and signed on behalf of the board of trustees by:


Mr R Stebbings - Nominative (Chairman) Ex Officio
Trustee

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) 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.



Matthew Waters ACA FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

12 JULY 2023

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	76,239	76,239	73,073
Investment income	5	43,710	43,710	47,830
Total income		<u>119,949</u>	<u>119,949</u>	<u>120,903</u>
Expenditure				
Charitable activities	6	(96,507)	(96,507)	(84,847)
Total expenditure		<u>(96,507)</u>	<u>(96,507)</u>	<u>(84,847)</u>
Net income and net movements in funds before gains and losses on investments		23,442	23,442	36,056
Net gains on investments	8	29,871	29,871	301,824
Net income and net movement in funds		<u>53,313</u>	<u>53,313</u>	<u>337,880</u>
Reconciliation of funds				
Total funds brought forward		3,793,650	3,793,650	3,455,770
Total funds carried forward		<u>3,846,963</u>	<u>3,846,963</u>	<u>3,793,650</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	11		1,610,359		1,661,434
Investments	12		1,460,036		1,534,396
			<u>3,070,395</u>		<u>3,195,830</u>
Current assets					
Debtors	13	403,248		396,641	
Cash at bank and in hand		<u>411,099</u>		<u>240,596</u>	
		814,347		637,237	
Creditors: Amounts falling due within one year	14	<u>(37,779)</u>		<u>(39,417)</u>	
Net current assets			<u>776,568</u>		<u>597,820</u>
Total assets less current liabilities			<u>3,846,963</u>		<u>3,793,650</u>
Net assets			<u>3,846,963</u>		<u>3,793,650</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,511,167	
Other unrestricted income funds		<u>2,335,796</u>		<u>2,282,483</u>	
Total unrestricted funds		<u>3,846,963</u>		<u>3,793,650</u>	
Total charity funds	15		<u>3,846,963</u>		<u>3,793,650</u>

These financial statements were approved by the board of trustees and authorised for issue on 12/7/23 and are signed on behalf of the board by:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2023

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

2. 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)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 the 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 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.

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees 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.

(c) 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.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(e) Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(f) 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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

(g) Tangible assets

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

This treatment, is a departure from the requirements of the Statement of Recommended Practice concerning depreciation of fixed assets. However, these properties are not held for consumption but for the purposes of the charity and Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
General and ground rent	76,271	76,271	77,348	77,348
Rental write ons/(offs)	(32)	(32)	(4,275)	(4,275)
	<u>76,239</u>	<u>76,239</u>	<u>73,073</u>	<u>73,073</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	448	448	282	282
Other loan interest received	7,380	7,380	7,415	7,415
Investment income	35,882	35,882	40,133	40,133
	<u>43,710</u>	<u>43,710</u>	<u>47,830</u>	<u>47,830</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants	15,233	15,233	16,550	16,550
Transfer to St Margarets PCC	27,955	27,955	32,087	32,087
Insurance	2,485	2,485	2,624	2,624
Light and heat	572	572	211	211
Council rates	2,830	2,830	—	—
Support costs	47,432	47,432	33,375	33,375
	<u>96,507</u>	<u>96,507</u>	<u>84,847</u>	<u>84,847</u>

7. Analysis of support costs

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Premises	34,004	34,004	20,560
General office	475	475	490
Finance costs	6,006	6,006	5,568
Management fees	6,947	6,947	6,757
	<u>47,432</u>	<u>47,432</u>	<u>33,375</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	104,231	104,231	—	—
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	(74,360)	(74,360)	301,824	301,824
	<u>29,871</u>	<u>29,871</u>	<u>301,824</u>	<u>301,824</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,006</u>	<u>5,568</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2022	1,661,434
Disposals	(105,625)
Revaluations	54,550
At 5 April 2023	<u>1,610,359</u>
Depreciation	
At 6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>1,610,359</u>
At 5 April 2022	<u>1,661,434</u>

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by East Commercial Chartered Surveyors at July 2023 on the basis of open market value. The historic cost of land and buildings is £589,525 (2022: £598,592).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2022	1,534,396
Additions	130,896
Disposals	(137,492)
Net cash movements	164
Other movements	(67,928)
At 5 April 2023	<u>1,460,036</u>
Impairment	
At 6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>1,460,036</u>
At 5 April 2022	<u>1,534,396</u>

All investments shown above are held at valuation.

The historic cost of investments is £916,044 (2022: £884,051).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,717	2,427
Other debtors	401,531	394,214
	<u>403,248</u>	<u>396,641</u>

Other debtors include £376,392 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £20,000 is due in less than 1 year, £356,392 is due in more than 1 year. The total balance includes interest receivable of £7,380 (2022: £7,415) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,722	7,330
St Margarets PCC	27,955	32,087
Other creditors	1,102	—
	<u>37,779</u>	<u>39,417</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2023 £
General funds	2,101,572	119,949	(96,507)	18,689	2,143,703
Reserve for general benefit	180,911	—	—	11,182	192,093
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,793,650</u>	<u>119,949</u>	<u>(96,507)</u>	<u>29,871</u>	<u>3,846,963</u>

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2022 £
General funds	1,776,527	120,903	(84,847)	288,989	2,101,572
Reserve for general benefit	168,076	—	—	12,835	180,911
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,455,770</u>	<u>120,903</u>	<u>(84,847)</u>	<u>301,824</u>	<u>3,793,650</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2023

16. Analysis of net assets between funds

As at 5 April 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2023 £
Unrestricted Income Funds				
Designated Funds	—	—	192,093	192,093
General Funds	708,975	850,253	584,475	2,143,703
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,610,359</u>	<u>1,460,036</u>	<u>776,568</u>	<u>3,846,963</u>

As at 5 April 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2022 £
Unrestricted Income Funds				
Designated Funds	—	—	180,911	180,911
General Funds	760,050	924,613	416,909	2,101,572
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,661,434</u>	<u>1,534,396</u>	<u>597,820</u>	<u>3,793,650</u>

17. Designated fund

Reserve for general benefit

	2023 £	2022 £
Accumulated fund at being of period	180,911	168,076
Allocation of estate surplus	11,182	12,835
	<u>192,093</u>	<u>180,911</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this charity, to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £376,392 (2022: £369,012) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2023

19. Accumulated funds – unrestricted funds					
	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2022	2,985,333	240,812	386,594	180,911	3,793,650
Net incoming/(outgoing) resources for the year	27,955	828	(5,341)	-	23,442
Allocation of Estate Charity Surplus	(27,955)	5,591	11,182	11,182	-
Realised and unrealised investment gains	9,920	5,471	14,480	-	29,871
Transfer	-	-	-	-	-
Total accumulated funds 5 April 2023	2,995,253	252,702	406,915	192,093	3,846,963
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,129,656	92,096	238,284	-	1,460,036
Property investment	580,164	-	-	-	580,164
Property revaluation	1,030,195	-	-	-	1,030,195
Distributable Funds:					
Net current assets	255,238	160,606	168,631	192,093	776,568
	2,995,253	252,702	406,915	192,093	3,846,963

Lowestoft Charity Board

Summary of management information

Year ended 5 April 2023

	2023 £	2022 £
Surplus/(deficiency)		
Estate charity	55,910	64,174
Relief in need charity	828	599
Educational foundation	<u>(5,341)</u>	<u>3,370</u>
	51,397	68,143
Less appropriations		
Payment to St Margarets PCC	<u>(27,955)</u>	<u>(32,087)</u>
Surplus for the year	<u>23,442</u>	<u>36,056</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2023

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Incoming resources						
General and ground rent	76,239	73,073	-	-	-	-
Investment income	25,032	34,882	3,941	1,881	6,909	3,370
Loan interest receivable	7,380	7,415	-	-	-	-
Bank interest	448	282	-	-	-	-
Total incoming	109,099	115,652	3,941	1,881	6,909	3,370
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	1,000	16,300	1,983	250	12,250	-
Property expenditure						
Light and heat	572	211	-	-	-	-
Repairs to premises	34,004	20,560	-	-	-	-
Council rates	2,830	-	-	-	-	-
Insurance	2,485	2,624	-	-	-	-
	39,891	23,395	-	-	-	-
Governance costs						
Audit and accountancy fees	6,006	5,568	-	-	-	-
Management fee	5,807	5,725	1,140	1,032	-	-
General	475	490	-	-	-	-
	12,288	11,783	1,140	1,032	-	-
Total expenditure	53,189	51,478	3,113	1,282	12,250	-
Net surplus/(deficiency) for the year	55,910	67,174	828	599	(5,341)	3,370
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity	5,591		1/10			
Educational Foundation	11,182		1/5			
Reserve for general benefit	11,182		1/5			
St. Margarets PCC	27,955		1/2			
	<u>55,910</u>					

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2023

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
Estate Investments	1,087,922	791,544	25,032
Cash held for investment	<u>41,734</u>	<u>41,734</u>	<u>-</u>
	<u>1,129,656</u>	<u>833,278</u>	<u>25,032</u>

(b) The Lowestoft Church and Town Relief In Need Charity

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	48,216	45,837	2,705
2,281.43 Income Shares Charities Official Investment Fund	42,372	7,144	1,234
1,010 Treasury 0.125% index linked stock	<u>1,508</u>	<u>1,372</u>	<u>2</u>
	<u>92,096</u>	<u>54,353</u>	<u>3,941</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	237,239	17,080	6,908
700 Treasury 0.125% index linked stock	<u>1,045</u>	<u>963</u>	<u>1</u>
	<u>238,284</u>	<u>18,043</u>	<u>6,909</u>

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales - Charity number 1043557

Accounts

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2022

Lowestoft Charity Board

Financial statements

Year ended 5 April 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Mrs J Collins - Co-optative
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative
Mrs M Eccles - Co - optative
Miss R Patterson - Nominative
Mrs C Leech - Nominative
Mrs E Youngmon - Nominative
Mr M Gall - Nominative
Mrs A Battrick - Co-optative
Mrs G Battrick - Nominative

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2022

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
Independent examiner	Matthew Waters FCCA Lovewell Blake LLP Chartered accountants Excelsior House 9 Quay View Business Park Barnards Way Lowestoft NR32 2HD
Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
Stockbrokers	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2022

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned earlier.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Achievements and performance

1) The Lowestoft Church and Town Estate Charity received income of £115,652 and spent £83,565 (including the £32,087 St Margaret's PCC reallocation) during the course of the year.

The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Deed.

2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students. Income for the year amounted to £3,370 and expenditure of £Nil. The investments held in accordance with the trust deed (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised gain of £23,284. The financial position at the year end was satisfactory with the balance of distributable funds being £133,830.

3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £1,881 and expenditure amounted to £1,282. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised gain of £7,714. The financial position at the year end was satisfactory with the balance of distributable funds being £143,245.

Financial review

The results of the Charity are set out in detail on page 8.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes.

The Relief in Need Charity and The Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2022

Structure, governance and management

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Lowestoft Charity Board incorporates various registered charities (as detailed on page 1). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pay grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2022

Structure, governance and management *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties. Grants of £16,300 were paid out during the year.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Grants of £250 were paid out during the year to individuals.

The trustees' annual report was approved on 14 July 2022 and signed on behalf of the board of trustees by:



Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) 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.



Matthew Waters FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

14 July 2022

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Charitable activities	4	73,073	73,073	77,921
Investment income	5	47,830	47,830	45,015
Total income		<u>120,903</u>	<u>120,903</u>	<u>122,936</u>
Expenditure				
Charitable activities	6	(84,847)	(84,847)	(92,090)
Total expenditure		<u>(84,847)</u>	<u>(84,847)</u>	<u>(92,090)</u>
Net income and net movements in funds before gains and losses on investments		36,056	36,056	30,846
Net gains on investments	8	301,824	301,824	193,500
Net income and net movement in funds		<u>337,880</u>	<u>337,880</u>	<u>224,346</u>
Reconciliation of funds				
Total funds brought forward		3,455,770	3,455,770	3,231,424
Total funds carried forward		<u>3,793,650</u>	<u>3,793,650</u>	<u>3,455,770</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,661,434		1,499,946
Investments	12		1,534,396		1,369,109
			<u>3,195,830</u>		<u>2,869,055</u>
Current assets					
Debtors	13	396,641		387,157	
Cash at bank and in hand		<u>240,596</u>		<u>250,169</u>	
		637,237		637,326	
Creditors: Amounts falling due within one year	14	<u>(39,417)</u>		<u>(50,611)</u>	
Net current assets			597,820		586,715
Total assets less current liabilities			<u>3,793,650</u>		<u>3,455,770</u>
Net assets			<u>3,793,650</u>		<u>3,455,770</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,511,167	
Other unrestricted income funds		<u>2,282,483</u>		<u>1,944,603</u>	
Total unrestricted funds		<u>3,793,650</u>		<u>3,455,770</u>	
Total charity funds	15		<u>3,793,650</u>		<u>3,455,770</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 July 2022, and are signed on behalf of the board by:



Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2022

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

2. 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)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 the 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 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.

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees 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.

(c) 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.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(e) Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(f) 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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

(g) Tangible assets

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The 2021 revaluation has been deferred to 2022 as a result of the COVID-19 pandemic. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

This treatment, is a departure from the requirements of the Statement of Recommended Practice concerning depreciation of fixed assets. However, these properties are not held for consumption but for the purposes of the charity and Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
General and ground rent	77,348	77,348	80,049	80,049
Rental write ons/(offs)	(4,275)	(4,275)	(2,128)	(2,128)
	<u>73,073</u>	<u>73,073</u>	<u>77,921</u>	<u>77,921</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2022

5. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest	282	282	113	113
Other loan interest received	7,415	7,415	7,922	7,922
Investment income	40,133	40,133	36,980	36,980
	<u>47,830</u>	<u>47,830</u>	<u>45,015</u>	<u>45,015</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants	16,550	16,550	29,244	29,244
Transfer to St Margarets PCC	32,087	32,087	42,232	42,232
Insurance	2,624	2,624	2,293	2,293
Light and heat	211	211	145	145
Support costs	33,375	33,375	18,176	18,176
	<u>84,847</u>	<u>84,847</u>	<u>92,090</u>	<u>92,090</u>

7. Analysis of support costs

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Premises	20,560	20,560	7,574
General office	490	490	1,718
Finance costs	5,568	5,568	5,272
Management fees	6,757	6,757	3,612
	<u>33,375</u>	<u>33,375</u>	<u>18,176</u>

8. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	301,824	301,824	193,500	193,500

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,568</u>	<u>5,322</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2022

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2021	1,499,946
Revaluations	161,488
At 5 April 2022	1,661,434
Depreciation	
At 6 April 2021 and 5 April 2022	—
Carrying amount	
At 5 April 2022	1,661,434
At 5 April 2021	1,499,946

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by East Commercial Chartered Surveyors at July 2021 on the basis of open market value. The trustees do not believe there has been any material change in market values between July 2021 and 5 April 2022. The historic cost of land and buildings is £598,592 (2021: £598,592).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2021	1,369,109
Additions	227,055
Disposals	(258,249)
Net cash movements	14,253
Other movements	182,228
At 5 April 2022	1,534,396
Impairment	
At 6 April 2021 and 5 April 2022	—
Carrying amount	
At 5 April 2022	1,534,396
At 5 April 2021	1,369,109

All investments shown above are held at valuation.

The historic cost of investments is £884,051 (2021: £759,326).

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2022

13. Debtors

	2022 £	2021 £
Prepayments and accrued income	2,427	3,138
Other debtors	394,214	384,019
	<u>396,641</u>	<u>387,157</u>

Other debtors include £378,162 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £25,000 is due in less than 1 year, £320,747 is due in more than 1 year. The total balance includes interest receivable of £7,415 (2021: £7,922) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,330	7,012
St Margarets PCC	32,087	42,232
Other creditors	—	1,367
	<u>39,417</u>	<u>50,611</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2022 £
General funds	1,772,229	120,903	(84,847)	288,989	2,097,274
Reserve for general benefit	172,374	—	—	12,835	185,209
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,455,770</u>	<u>120,903</u>	<u>(84,847)</u>	<u>301,824</u>	<u>3,793,650</u>

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2021 £
General funds	1,728,002	122,936	(92,090)	13,381	1,772,229
Reserve for general benefit	151,183	—	—	21,191	172,374
Revaluation reserve	1,352,239	—	—	158,928	1,511,167
	<u>3,231,424</u>	<u>122,936</u>	<u>(92,090)</u>	<u>193,500</u>	<u>3,455,770</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2022

16. Analysis of net assets between funds

As at 5 April 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2022 £
Unrestricted Income Funds				
Designated Funds	—	—	180,911	180,911
General Funds	760,050	924,613	416,909	2,101,572
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,661,434</u>	<u>1,534,396</u>	<u>597,820</u>	<u>3,793,650</u>

As at 5 April 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2021 £
Unrestricted Income Funds				
Designated Funds	—	—	168,076	168,076
General Funds	598,562	759,326	418,639	1,776,527
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,499,946</u>	<u>1,369,109</u>	<u>586,715</u>	<u>3,455,770</u>

17. Designated fund

Reserve for general benefit

	2022 £	2021 £
Accumulated fund at being of period	168,076	151,183
Allocation of estate surplus	12,835	21,191
	<u>180,911</u>	<u>172,374</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this charity, to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £378,162 (2021: £370,747) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2022

19. Accumulated funds – unrestricted funds					
	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2021	2,714,507	226,082	347,105	168,076	3,455,770
Net income/(outgoing) resources for the year	32,087	599	3,370	-	36,056
Allocation of Estate Charity Surplus	(32,087)	6,417	12,835	12,835	-
Realised and unrealised investment losses	270,826	7,714	23,284	-	301,824
Transfer	-	-	-	-	-
Total accumulated funds 5 April 2022	2,985,333	240,812	386,594	180,911	3,793,650
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,184,065	97,567	252,764	-	1,534,396
Property investment	580,164	-	-	-	580,164
Property revaluation	1,081,270	-	-	-	1,081,270
Distributable Funds:					
Net current assets	139,834	143,245	133,830	180,911	597,820
	2,985,333	240,812	386,594	180,911	3,793,650

Lowestoft Charity Board

Summary of management information

Year ended 5 April 2022

	2022 £	2021 £
Surplus/(deficiency)		
Estate charity	64,174	84,464
Relief in need charity	599	1,244
Educational foundation	<u>3,370</u>	<u>(12,630)</u>
	68,143	73,078
Less appropriations		
Payment to St Margarets PCC	<u>(32,087)</u>	<u>(42,232)</u>
Surplus for the year	<u>36,056</u>	<u>30,846</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2022

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Incoming resources						
General and ground rent	73,073	77,921	-	-	-	-
Investment income	34,882	31,546	1,881	2,064	3,370	3,370
Loan interest receivable	7,415	7,922	-	-	-	-
Bank interest	282	113	-	-	-	-
Total incoming	115,652	117,502	1,881	2,064	3,370	3,370
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	16,300	13,000	250	244	-	16,000
Property expenditure						
Light and heat	211	145	-	-	-	-
Repairs to premises	20,560	7,574	-	-	-	-
Insurance	2,624	2,293	-	-	-	-
	23,395	10,012	-	-	-	-
Governance costs						
Audit and accountancy fees	5,568	5,272	-	-	-	-
Management fee	5,725	3,036	1,032	576	-	-
General	490	1,718	-	-	-	-
	11,783	10,026	1,032	576	-	-
Total expenditure	51,478	33,038	1,282	820	-	16,000
Net surplus/(deficiency) for the year	64,174	84,464	599	1,244	3,370	(12,630)
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity	6,417		1/10			
Educational Foundation	12,835		1/5			
Reserve for general benefit	12,835		1/5			
St. Margarets PCC	32,087		1/2			
	<u>64,174</u>					

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2022

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
Estate Investments	1,142,496	759,551	34,882
Cash held for investment	<u>41,837</u>	<u>41,837</u>	<u>-</u>
	<u>1,184,333</u>	<u>807,210</u>	<u>34,882</u>

(b) The Lowestoft Church and Town Relief In Need Charity

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	51,144	45,837	1,279
2,281.43 Income Shares Charities Official Investment Fund	44,964	7,144	602
1,010 Treasury 0.125% index linked stock	<u>1,459</u>	<u>1,372</u>	<u>-</u>
	<u>97,567</u>	<u>54,353</u>	<u>1,881</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	251,753	17,080	3,370
700 Treasury 0.125% index linked stock	<u>1,011</u>	<u>963</u>	<u>-</u>
	<u>252,764</u>	<u>18,043</u>	<u>3,370</u>

LOWESTOFT CHURCH AND TOWN ESTATE CHARITY

England & Wales - Charity number 1043557

Accounts

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2021

Lowestoft Charity Board

Financial statements

Year ended 5 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Reference and administrative details

Registered charity name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Nominative
(Chairman)
Mrs J Collins - Co-optative (Vice
Chairman)
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative
Mrs M Eccles - Co - optative
Rev M Asquith - Ex Officio
Mr A Sparkes - Ex Officio
Mrs J Hardie - Nominative
Mrs C Leech - Nominative
Mrs G Battrick - Nominative

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
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Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
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Independent examiner	Paul Briddon BSc FCA Lovewell Blake LLP Chartered accountants Excelsior House 9 Quay View Business Park Barnards Way Lowestoft NR32 2HD
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Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
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Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Stockbrokers

Barrett & Cooke
5/6 Opie Street
Norwich
Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned earlier.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Achievements and performance

1) The Lowestoft Church and Town Estate Charity received income of £117,502 and spent £75,270 (including the £42,232 St Margaret's PCC reallocation) during the course of the year.

The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Deed.

2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students. Income for the year amounted to £3,370 and expenditure of £16,000. The investments held in accordance with the trust deed (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised gain of £44,994. The financial position at the year end was satisfactory with the balance of distributable funds being £117,625.

3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £2,064 and expenditure amounted to £820. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised loss of £18,547. The financial position at the year end was satisfactory with the balance of distributable funds being £136,229.

Financial review

The results of the Charity are set out in detail on page 8.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes.

The Relief in Need Charity and The Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Structure, governance and management

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Lowestoft Charity Board incorporates various registered charities (as detailed on page 1). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pay grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Structure, governance and management *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students. Grants of £16,000 were paid out during the year.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Grants of £244 were paid out during the year to individuals.

The trustees' annual report was approved on 14 July 2021 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'R Stebbings', written over a large, loopy oval shape.

Mr R Stebbings - Nominative (Chairman)
Trustee

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) 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.



Paul Briddon BSc FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

14 July 2021

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	77,921	77,921	68,954
Investment income	5	45,015	45,015	51,509
Total income		<u>122,936</u>	<u>122,936</u>	<u>120,463</u>
Expenditure				
Charitable activities	6	(92,090)	(92,090)	(98,976)
Total expenditure		<u>(92,090)</u>	<u>(92,090)</u>	<u>(98,976)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		30,846	30,846	21,487
Net gains/(losses) on investments	8	193,500	193,500	(149,875)
Net income/(expenditure) and net movement in funds		<u>224,346</u>	<u>224,346</u>	<u>(128,388)</u>
Reconciliation of funds				
Total funds brought forward		3,231,424	3,231,424	3,359,812
Total funds carried forward		<u>3,455,770</u>	<u>3,455,770</u>	<u>3,231,424</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,499,946		1,499,946
Investments	12		1,369,109		1,150,943
			<u>2,869,055</u>		<u>2,650,889</u>
Current assets					
Debtors	13	387,157		413,965	
Cash at bank and in hand		<u>250,169</u>		<u>208,869</u>	
		637,326		622,834	
Creditors: Amounts falling due within one year	14	<u>50,611</u>		<u>42,299</u>	
Net current assets			586,715		580,535
Total assets less current liabilities			<u>3,455,770</u>		<u>3,231,424</u>
Net assets			<u>3,455,770</u>		<u>3,231,424</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,352,239	
Other unrestricted income funds		<u>1,944,603</u>		<u>1,879,185</u>	
Total unrestricted funds		3,455,770		3,231,424	
Total charity funds	15		<u>3,455,770</u>		<u>3,231,424</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2021, and are signed on behalf of the board by:



Mr R Stebbings - Nominative (Chairman)
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2021

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

2. 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)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 the 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 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.

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees 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.

(c) 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.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(e) Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(f) 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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

(g) Tangible assets

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The 2021 revaluation has been deferred to 2022 as a result of the COVID-19 pandemic. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

This treatment, is a departure from the requirements of the Statement of Recommended Practice concerning depreciation of fixed assets. However, these properties are not held for consumption but for the purposes of the charity and Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
General and ground rent	80,049	80,049	68,954	68,954
Rental write ons/(offs)	(2,128)	(2,128)	—	—
	<u>77,921</u>	<u>77,921</u>	<u>68,954</u>	<u>68,954</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2021

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest	113	113	95	95
Other loan interest received	7,922	7,922	8,257	8,257
Investment income	36,980	36,980	43,157	43,157
	<u>45,015</u>	<u>45,015</u>	<u>51,509</u>	<u>51,509</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grants	29,244	29,244	17,962	17,962
Transfer to St Margarets PCC	42,232	42,232	29,621	29,621
Insurance	2,293	2,293	1,979	1,979
Light and heat	145	145	163	163
Support costs	18,176	18,176	49,251	49,251
	<u>92,090</u>	<u>92,090</u>	<u>98,976</u>	<u>98,976</u>

7. Analysis of support costs

	Unrestricted Funds	Total 2021	Total 2020
	£	£	£
Premises	7,574	7,574	32,722
General office	1,718	1,718	1,972
Finance costs	5,272	5,272	5,180
Management fees	3,612	3,612	9,377
	<u>18,176</u>	<u>18,176</u>	<u>49,251</u>

8. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	193,500	193,500	(149,875)	(149,875)

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,322</u>	<u>5,120</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2020 and 5 April 2021	1,499,946
Depreciation	
At 6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	1,499,946
At 5 April 2020	1,499,946

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by Aldreds Chartered Surveyors on 5 April 2018 on the basis of open market value. The historic cost of land and buildings is £598,592 (2020: £598,592).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2020	1,150,943
Additions	219,268
Disposals	(148,847)
Net cash movements	(26,657)
Other movements	174,402
At 5 April 2021	1,369,109
Impairment	
At 6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	1,369,109
At 5 April 2020	1,150,943

All investments shown above are held at valuation.

The historic cost of investments is £759,326 (2020: £700,088).

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2021

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,138	–
Other debtors	384,019	413,965
	<u>387,157</u>	<u>413,965</u>

Other debtors include £370,747 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £25,000 is due in less than 1 year, £345,747 is due in more than 1 year. The total balance includes interest receivable of £7,922 (2020: £8,257) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	–	714
Accruals and deferred income	7,012	11,964
St Margarets PCC	42,232	29,621
Other creditors	1,367	–
	<u>50,611</u>	<u>42,299</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2021 £
General funds	1,728,002	122,936	(92,090)	17,679	1,776,527
Reserve for general benefit	151,183	–	–	16,893	168,076
Revaluation reserve	1,352,239	–	–	158,928	1,511,167
	<u>3,231,424</u>	<u>122,936</u>	<u>(92,090)</u>	<u>193,500</u>	<u>3,455,770</u>

Unrestricted funds

	At 6 April 2019 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2020 £
General funds	1,721,811	120,463	(98,976)	(15,296)	1,728,002
Reserve for general benefit	139,335	–	–	11,848	151,183
Revaluation reserve	1,498,666	–	–	(146,427)	1,352,239
	<u>3,359,812</u>	<u>120,463</u>	<u>(98,976)</u>	<u>(149,875)</u>	<u>3,231,424</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2021

16. Analysis of net assets between funds

As at 5 April 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2021 £
Unrestricted Income Funds				
Designated Funds	–	–	168,076	168,076
General Funds	598,562	759,326	418,639	1,776,527
Revaluation reserve	901,384	609,783	–	1,511,167
	<u>1,499,946</u>	<u>1,369,109</u>	<u>586,715</u>	<u>3,455,770</u>

As at 5 April 2020

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2020 £
Unrestricted Income Funds				
Designated Funds	–	–	151,183	151,183
General Funds	598,562	700,088	429,352	1,728,002
Revaluation reserve	901,384	450,855	–	1,352,239
	<u>1,499,946</u>	<u>1,150,943</u>	<u>580,535</u>	<u>3,231,424</u>

17. Designated fund

Reserve for general benefit

	2021 £	2020 £
Accumulated fund at being of period	151,183	139,335
Allocation of estate surplus	16,893	11,848
	<u>168,076</u>	<u>151,183</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this charity, to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £370,747 (2020: £396,082) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2021

19. Accumulated funds – unrestricted funds

	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2020	2,584,548	197,845	297,848	151,183	3,231,424
Net incoming/(outgoing) resources for the year	42,232	1,244	(12,630)	-	30,846
Allocation of Estate Charity Surplus	(42,232)	8,446	16,893	16,893	-
Realised and unrealised investment losses	129,959	18,547	44,994	-	193,500
Transfer	-	-	-	-	-
Total accumulated funds 5 April 2021	2,714,507	226,082	347,105	168,076	3,455,770
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,049,776	89,853	229,480	-	1,369,109
Property investment	580,164	-	-	-	580,164
Property revaluation	919,782	-	-	-	919,782
Distributable Funds:					
Net current assets	164,785	136,229	117,625	168,076	586,715
	2,714,507	226,082	347,105	168,076	3,455,770

Lowestoft Charity Board

Summary of management information

Year ended 5 April 2021

	2021 £	2020 £
Surplus/(deficiency)		
Estate charity	84,464	59,241
Relief in need charity	1,244	(428)
Educational foundation	<u>(12,630)</u>	<u>(7,705)</u>
	73,078	51,108
Less appropriations		
Payment to St Margarets PCC	<u>(42,232)</u>	<u>(29,621)</u>
Surplus for the year	<u>30,846</u>	<u>21,487</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2021

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Incoming resources						
General and ground rent	77,921	68,954	-	-	-	-
Investment income	31,546	32,721	2,064	2,891	3,370	7,545
Loan interest receivable	7,922	8,257	-	-	-	-
Bank interest	113	95	-	-	-	-
Total incoming	117,502	110,027	2,064	2,891	3,370	7,545
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	13,000	800	244	1,912	16,000	15,250
Property expenditure						
Light and heat	145	163	-	-	-	-
Repairs to premises	7,574	32,722	-	-	-	-
Insurance	2,293	1,979	-	-	-	-
	10,012	34,864	-	-	-	-
Governance costs						
Audit and accountancy fees	5,272	5,180	-	-	-	-
Management fee	3,036	7,970	576	1,407	-	-
General	1,718	1,972	-	-	-	-
	10,026	15,122	576	1,407	-	-
Total expenditure	33,038	50,786	820	3,319	16,000	15,250
Net surplus/(deficiency) for the year	84,464	59,241	1,244	(428)	(12,630)	(7,705)
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity		8,446		1/10		
Educational Foundation		16,893		1/5		
Reserve for general benefit		16,893		1/5		
St. Margarets PCC		42,232		1/2		
		<u>84,464</u>				

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2021

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
19,700 0.125% GILT 22/03/26	26,335	24,985	28
24,550 Treasury 1% index linked stock 07/09/2017			
19,050 0.125% index linked GILT 22/03/24	25,581	24,973	31
142,250 Income Shares National Association of Almshouses Common Investment fund	122,235	42,405	9,743
1,942.32 Units - Income Share Charities Official Investment Fund	34,751	6,075	4,741
22,500 Units in Charinco	41,828	38,637	2,138
8,000 units Blackrock Charities UK Equity Fund A Income	52,860	12,739	2,449
610 Rio Tinto Plc ordinary 10p (registered) shares	33,428	8,436	1,813
440 Reckitt Benckiser ordinary 10 10/19p shares	28,587	6,203	768
1,250 BHP Billiton. ordinary US \$0.50	25,850	7,603	1,439
2,549 National Grid 204/473p shares	22,011	12,110	-
585 Unilever plc ordinary 3 1/9p shares	23,529	10,931	867
1,345 United Utilities grp ord 5p shares	12,487	7,958	576
1,243 Royal Dutch Shell	16,599	14,358	767
15,800 National Grid 1.25% RPI 06/10/21	20,034	16,240	1,499
2,950 BP Plc Ordinary \$0.25 shares	8,549	13,385	592
270 Astrazeneca Plc Ordinary \$0.10 shares	19,364	13,282	559
1,150 Experian Plc Ordinary \$0.10 shares	29,279	13,387	177
880 Prudential Plc ordinary 5p shares	13,653	11,797	220
372 Gold Bullion Ltd Sec Undated Zero CPN NTS	43,353	29,950	-
220 Novartis AG CHF 0.50 (REGP)	13,707	11,952	331
405 Intertek Group Ordinary 1p shares	23,166	19,780	428
23 Amazon.com Inc common stock	53,355	29,837	-
234 Umicore SA Common Stock No Par Value	9,243	9,962	35
271 CHR Hansen Holdings A/S Common Stock DKK10	17,835	19,979	-
410 Novo-Nordisk AS DKK0.2 Series B	20,118	19,785	306
302 Schroders Plc Voting Shares £1 (disposed of)			239
4,100 Domino's Pizza Group Ordinary 25/48p shares	14,268	12,648	228
3,144 Rightmove Plc Ordinary 0.1p shares	18,726	19,998	-
17,225 JPMorgan Global Emerging Markets Inc	24,976	22,324	172
1,700 Relx PLC Ordinary 14 51/116p shares	31,195	8,267	777
134 Microsoft Corp'n US\$0,0000625	23,995	19,917	134
5,750 TR Property I/T Ordinary 25p shares	22,713	22,483	299
200 Pepsico Inc Cap \$0.01	20,584	22,240	125
135 Ecolab Inc USD1	21,244	21,515	39
140 Visa Inc Class A Common Stock USD\$0.0001	22,047	22,334	26
250 Nike Inc Class "B" Common Stock NPV	24,286	23,940	-
8,450 Spirent Communications Ord 3 1/3p shs	20,145	22,524	-
885 Bunzl Plc Ordinary 32 1/7p shares	20,886	21,992	-
19,736 Cordiant Digital Infrastructure	19,657	19,999	-
Cash held for investment	<u>27,318</u>	<u>27,318</u>	
	<u>1,049,776</u>	<u>720,070</u>	<u>31,546</u>

Lowestoft Charity Board
Schedule of charities interests in investments
Year ended 5 April 2021

(b) The Lowestoft Church and Town Relief In Need Charity

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	47,679	45,837	1,166
2,281.43 Income Shares Charities Official Investment Fund	40,818	7,144	898
1,010 Treasury 0.125% index linked stock	<u>1,356</u>	<u>1,372</u>	<u>-</u>
	<u>89,853</u>	<u>54,353</u>	<u>2,064</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	228,540	17,080	3,370
700 Treasury 0.125% index linked stock	<u>940</u>	<u>963</u>	<u>-</u>
	<u>229,480</u>	<u>18,043</u>	<u>3,370</u>