

LITTLEPORT TOWN LANDS CHARITY

England & Wales · Charity number 202116

Details

Status Registered

Legal form Other

Registered 1962-01-15

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

Contact

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Feoffees Hall
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Littleport
Cambs
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Phone 07470 986660

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Website www.littleporttownlands.com

Activities

Objects: (1)ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER WHO ARE NOT LESS THAN 60 YEARS OF AGE AND HAVE RESIDED FOR NOT LESS THAN SIX YEARS NEXT PRECEDING THE TIME OF APPOINTMENT IN THE ANCIENT PARISH OF LITTLEPORT. (2) FOR THE RELIEF OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS.

Activities: PROVIDES ALMS HOUSE ACCOMMODATION FOR THE LOCAL COMMUNITY; GIVES GRANTS TO LOCAL SCHOOLS AND STUDENTS & SOCIAL GRANTS TO THE NEEDY

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** ANCIENT PARISH OF LITTLEPORT
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£161,982	£185,624	-	-
2024-03-31	£166,695	£244,785	-	-
2023-03-31	£168,351	£159,517	-	-
2022-03-31	£111,436	£111,812	-	-
2021-03-31	£153,726	£71,249	-	-

Trustees

Name	Role	Appointed
GEOFF NORMAN	Chair	
CLIVE WEBBER		
Clive Allen		2018-04-11
DAVID PORTER		
Darrell Gardiner		2024-01-24
Eluned Dos Santos		2022-07-13
James Lee		2022-07-13
LUCY CLAY		2011-08-24
Leigh Follen		2016-10-20
MR DANNY MURFITT		
SUSAN DOREEN KERRIDGE		
VALERIE PADGETT		

Linked charities

- THE TOWN LANDS EDUCATIONAL FOUNDATION (202116-1)

Accounts

Charity registration number 202116 (England and Wales)

LITTLEPORT TOWN LANDS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LITTLEPORT TOWN LANDS CHARITY

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LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objective to the charity is to provide alms-houses for the residents of Littleport

After meeting expenses of management activity and day to day maintenance of alms-house, the Trustees apply yearly income in furtherance of the following objectives:

- for the benefit of the alms-people of the charity or any of them in such manner as the Trustees think fit from time to time;
- in or towards providing benefits at any school or schools substantially serving the ancient parish of Littleport, Cambridgeshire, which the governors of the school are unable to provide from the schools budget allocation or from other public monies available to them;
- in promoting the education (including social and physical training) of persons under 25 years of age who or whose parents are resident in the ancient parish or who have at any time attended as a pupil at the school in the said parish and who are in need of financial assistance;
- for the relief of persons residing in the parish of Littleport who are in need, hardship or distress;
- in exceptional cases, the Trustees may decide to assist someone (who is otherwise qualified) who is either resident outside the parish of Littleport or who is only temporary resident in the area of benefit;

Policies have been reviewed and adopted by the Trustees to further the objects of the charity during the year included new policies relating to the operation of Feofees Hall which opened during last year. All policies adopted by the Trustees to further the objects of the charity remain unchanged.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Activities

During the year the charity maintained, and made available for occupation, 28 (2024 - 28) alms-houses. The contribution towards utility costs paid by the occupants of these properties of £312.00 (2024 - £297.50) per property per calendar month remained subsidised.

During the year, one resident sadly passed away and a new resident moved into 5A Victoria St.

Grants were paid out to Age UK Community Warden Scheme and the two local primary schools. Also to Littleport Library for their reading scheme. A social welfare grant was given to the new tenant for a carpet and also for the flat above (for sound proofing purposes.)

An Education Grant was approved but not acted on due to the person not providing us with their bank details.

Maintenance work was carried out on many properties to ensure that they meet current housing standards. Investigations were started on a leaning wall next to Feoffees Hall.

MIND (The Good Mood Cafe) meet weekly on a Tuesday at Feoffees Hall (which we donate to them the hire fee.)

We also donate hall use several times a year to AGE UK for their meetings.

We are still encouraging the community to use our hall for exercise classes and workshops etc. Our monthly coffee mornings are still ongoing. A weekly Craft Club and Games afternoon were started but both stopped due to lack of interest.

The late P Padgett's land was re-let to different parties.

The Trustees held 4 meetings and an outdoor inspection during the last financial period

Achievements and performance

Significant activities and achievements against objectives

Financial review

Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal funding sources

The financial results for the year are set on pages 8 to 9 of these financial statements.

Investment policy

The alms-houses were self-financing during the year and the Trustees have allocated surpluses to designated funds for cyclical and extraordinary maintenance of the alms-houses.

Several land tenancies ended during the year and arrangements were put in place to re-let the land via a formal tendering process with the aim of maximising rental income for use towards the Charity's charitable objectives.

The Trustees aim to pay all suppliers in accordance with the agreed settlement terms.

Major risks

The Trustees acknowledge their responsibility to review the effectiveness of their systems of internal controls. The system of internal controls is designed to manage rather than eliminate risks and can only provide reasonable not absolute assurances against material misstatement or loss. The process of identifying, evaluating and managing significant risks is ongoing and include formal risk assessments for the new Hall.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Trustees aim to continue to meet the objects described above, whilst retaining any surpluses for the purpose of refurbishment and improvement of existing alms-houses.

Structure, governance and management

There have been no changes in the objectives since the last annual report.

The Charity was registered on 15 January 1962 and is governed by schemes of 7 December 1934, 22 June 1977 and 24 September 1991 as amended by scheme of the commissioners dated 19 January 1998. It is an unincorporated association.

Recruitment and appointment of trustees

The body of Trustees when complete, shall consist of 4 representative Trustees and 8 co-operative Trustees. The former shall be appointed by the parish council of Littleport for a term of 4 years. The latter shall be appointed by the Trustees for a term of 5 years.

Relationship with related parties

None of the Trustees received remuneration or other benefit from their work within the charity. The accounts disclose details of transactions with Trustees in note 19 to the financial statements.

The trustees' report was approved by the Board of Trustees.



Mr G Norman - Council Representative
Trustee

Date: 27-11-25

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LITTLEPORT TOWN LANDS CHARITY

I report to the trustees on my examination of the financial statements of Littleport Town Lands Charity (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Ian G C Piper
Partner
Whitings LLP
George Court
Bartholemews Walk
Ely
Cambridgeshire
CB7 4JW
Date: 28-Nov-25

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	2	116,946	101,818
Investments	3	29,020	30,325
Other income	4	16,016	34,552
Total income		161,982	166,695
Expenditure on:			
Charitable activities	5	185,624	243,718
Total expenditure		185,624	243,718
Net gains/(losses) on investments	7	(33,813)	(1,067)
Net expenditure and movement in funds		(57,455)	(78,090)
Reconciliation of funds:			
Fund balances at 1 April 2024		4,791,776	4,869,866
Fund balances at 31 March 2025		4,734,321	4,791,776

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

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	9	2,754,479		2,783,471	
Investment property	10	1,683,000		1,683,000	
Investments	11	283,489		322,385	
		<u>4,720,968</u>		<u>4,788,856</u>	
Current assets					
Trade and other receivables	12	13,334		18,995	
Cash at bank and in hand		66,410		84,997	
		<u>79,744</u>		<u>103,992</u>	
Current liabilities					
Borrowings	13	10,149		10,149	
Taxation and social security		25		129	
Other payables	14	11,063		35,490	
Deferred income	16	670		670	
		<u>21,907</u>		<u>46,438</u>	
Net current assets		<u>57,837</u>		<u>57,554</u>	
Total assets less current liabilities		<u>4,778,805</u>		<u>4,846,410</u>	
Non-current liabilities					
Borrowings	13	44,484		54,634	
		<u>(44,484)</u>		<u>(54,634)</u>	
Net assets		<u>4,734,321</u>		<u>4,791,776</u>	
The funds of the charity					
Unrestricted funds	18	4,734,321		4,791,776	
		<u>4,734,321</u>		<u>4,791,776</u>	

The financial statements were approved by the trustees on 27/11/2025

S Kerridge

Mrs S Kerridge- Council Representative
Trustee

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Littleport Towns Lands Charity, charity commission 202116, is registered in the United Kingdom

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years on a straight line basis
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property are carried at fair value determined annually by the Trustees. The surplus or deficit is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Almhouse activities	111,425	99,890
Feofees Hall income	4,840	1,408
Miscellaneous income	36	35
Donations	645	485
	<u>116,946</u>	<u>101,818</u>

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	24,553	25,935
Interest receivable	4,467	4,390
	<u>29,020</u>	<u>30,325</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of investments	<u>16,016</u>	<u>34,552</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Management costs 2025 £	Cost of sales 2025 £	Grants payable 2025 £	Interest payable 2025 £	Total 2025 £
Direct costs					
Staff costs	10,083	-	-	-	10,083
Advertising	184	-	-	-	184
Feofees Hall expenses	(3,648)	-	-	-	(3,648)
Postage, stationery and telephone	801	-	-	-	801
Professional fees	3,495	-	-	-	3,495
Sundries	2,971	-	-	-	2,971
Call Care	-	5,394	-	-	5,394
Town Hall depreciation	470	-	-	-	470
Freehold Almshouses depreciation	28,522	-	-	-	28,522
Almshouses - normal maintenance	-	45,349	-	-	45,349
Almshouses - exceptional repairs	-	36,833	-	-	36,833
Amshouses - Water and sewerage	-	8,005	-	-	8,005
Almshouses - heating and lighting	-	32,059	-	-	32,059
Almshouses - insurance	-	4,347	-	-	4,347
Almshouses - rates on void properties	-	312	-	-	312
Interest	-	-	-	1,877	1,877
	<u>42,878</u>	<u>132,299</u>	<u>-</u>	<u>1,877</u>	<u>177,054</u>
Grants paid	-	-	6,158	-	6,158
Independent Examination fee	<u>2,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,412</u>
	<u>45,290</u>	<u>132,299</u>	<u>6,158</u>	<u>1,877</u>	<u>185,624</u>
Analysis by fund					
Unrestricted funds - general	<u>45,290</u>	<u>132,299</u>	<u>6,158</u>	<u>1,877</u>	<u>185,624</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

(Continued)

Previous year:	Management costs 2024 £	Cost of sales 2024 £	Grants payable 2024 £	Interest payable 2024 £	Total 2024 £
Direct costs					
Staff costs	8,420	-	-	-	8,420
Advertising	238	-	-	-	238
Feofees Hall expenses	25,420	-	-	-	25,420
Postage, stationery and telephone	1,607	-	-	-	1,607
Professional fees	1,125	-	-	-	1,125
Sundries	2,097	-	-	-	2,097
Call Care	-	7,283	-	-	7,283
Town Hall depreciation	470	-	-	-	470
Freehold Almshouses depreciation	28,522	-	-	-	28,522
Almshouses - normal maintenance	-	20,278	-	-	20,278
Almshouses - exceptional repairs	-	82,892	-	-	82,892
Almshouses - Water and sewerage	-	9,047	-	-	9,047
Almshouses - heating and lighting	-	42,093	-	-	42,093
Almshouses - insurance	-	4,156	-	-	4,156
Almshouses - rates on void properties	-	1,501	-	-	1,501
Interest	-	-	-	1,895	1,895
	<u>67,899</u>	<u>167,250</u>	<u>-</u>	<u>1,895</u>	<u>237,044</u>
Grants paid	-	-	4,341	-	4,341
Independent examination fee	<u>2,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,333</u>
	<u>70,232</u>	<u>167,250</u>	<u>4,341</u>	<u>1,895</u>	<u>243,718</u>
Analysis by fund					
Unrestricted funds - general	<u>70,232</u>	<u>167,250</u>	<u>4,341</u>	<u>1,895</u>	<u>243,718</u>

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Education grants	1,250	2,376
Social welfare grants	<u>4,908</u>	<u>1,965</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(33,813)	(1,067)

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Property, plant and equipment

	Freehold land and buildings £	Computers £	Total £
Cost or valuation			
At 1 April 2024	2,899,224	975	2,900,199
At 31 March 2025	2,899,224	975	2,900,199
Depreciation and impairment			
At 1 April 2024	115,753	975	116,728
Depreciation charged in the year	28,992	-	28,992
At 31 March 2025	144,745	975	145,720
Carrying amount			
At 31 March 2025	2,754,479	-	2,754,479
At 31 March 2024	2,783,471	-	2,783,471

10 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	1,683,000

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Investment property (Continued)

Investment property comprises farmland and other buildings not held for the purposes of the principal objectives of the charity.

Valuations have been determined by the Trustees, on an open-market value for existing use basis.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	322,385
Additions	3,900
Valuation changes	(33,813)
Disposals	(8,983)
At 31 March 2025	283,489
Carrying amount	
At 31 March 2025	283,489
At 31 March 2024	322,385

12 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	11,077	16,732
Prepayments and accrued income	2,257	2,263
	13,334	18,995

13 Borrowings

	2025 £	2024 £
Bank loans	54,633	64,783
Payable within one year	10,149	10,149
Payable after one year	44,484	54,634

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £8,785.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Other creditors falling due within one year

	2025 £	2024 £
Trade payables	2,039	24,976
Accruals and deferred income	9,024	10,514
	<u>11,063</u>	<u>35,490</u>

15 Non-current liabilities

	Notes	2025 £	2024 £
Bank loans	13	<u>44,484</u>	<u>54,634</u>

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £8,785.

16 Deferred income

	2025 £	2024 £
Other deferred income	<u>670</u>	<u>670</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>670</u>	<u>670</u>

There were no movements in the year.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Transactions with Trustees and Related Parties

The charity is controlled by the Trustees collectively. No single party is able to exercise control.

Educational grants are paid via Littleport Town Lands Educational Foundation, which has the same board of Trustees as the charity

Mr D T Murfitt is a Trustee of the charity and rents land from the charity under lifetime Agriculture Holdings Act ("AHA") tenancies.

Mr P Padgett, whose spouse, Mrs V Padgett, is a Trustee of the charity, also rented land from the Charity under an AHA tenancy until his passing.

The charity was not required to seek Charity Commission approval for the land transactions since the AHA tenancies pre-date the appointment of Mr D T Murfitt and Mrs V Padgett as Trustees. The value of these transactions are as follows:

Mr D T Murfitt - £4,613 (2024 - £3,450)

Mr P Padgett - £1,836 (2024 - £2,471)

Rents payable under AHA tenancies are generally lower than normal commercial tenancies.

In view of the small value of the transactions, in comparison with the professional fees that would be incurred, the charity has not carried out formal periodic rent reviews.

Mr G Norman, Mrs S Kerridge are Parish Council Representative Trustees. Any transactions that the charity has with the Parish Council are made on normal commercial terms.

The above related parties have no influence over the terms and conditions of such transactions.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Extraordinary Repairs Fund	124,808	-	(36,833)	-	87,975
Freehold Property Capital Fund	56,000	-	-	-	56,000
Land Capital Fund	1,683,000	-	-	-	1,683,000
Freehold Property Capital Fund	2,841,455	-	-	-	2,841,455
General funds	86,513	161,982	(148,791)	(33,813)	65,891
	<u>4,791,776</u>	<u>161,982</u>	<u>(185,624)</u>	<u>(33,813)</u>	<u>4,734,321</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Extraordinary Repairs Fund	207,700	-	(82,892)	-	124,808
Freehold Property Capital Fund	56,000	-	-	-	56,000
Land Capital Fund	1,683,000	-	-	-	1,683,000
Freehold Property Capital Fund	2,841,455	-	-	-	2,841,455
General funds	81,711	166,695	(160,826)	(1,067)	86,513
	<u>4,869,866</u>	<u>166,695</u>	<u>(243,718)</u>	<u>(1,067)</u>	<u>4,791,776</u>

Accounts

Charity registration number 202116 (England and Wales)

LITTLEPORT TOWN LANDS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LITTLEPORT TOWN LANDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Norman - Council Representative	
	Mrs S Kerridge- Council Representative	
	Mr C Allen	
	Mrs L Clay	
	Mrs E Dos Santos - Council Representative	
	Mr L Follen	
	Mr J Lee	
	Mr D Murfitt	
	Mrs V Padgett	
	Mr D Porter	
	Mr C Webber - Council Representative	
	D Gardiner	(Appointed 24 January 2024)
Clerk	Mrs S Walker	
Charity number (England and Wales)	202116	
Registered office	Feoffees Hall 28 City Road Littleport Ely Cambridgeshire CB6 1NG	
Independent examiner	Whitings LLP George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW	

LITTLEPORT TOWN LANDS CHARITY

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Statement of financial position	7
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LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objective to the charity is to provide alms-houses for the residents of Littleport

After meeting expenses of management activity and day to day maintenance of alms-house, the Trustees apply yearly income in furtherance of the following objectives:

- for the benefit of the alms-people of the charity or any of them in such manner as the Trustees think fit from time to time;
- in or towards providing benefits at any school or schools substantially serving the ancient parish of Littleport, Cambridgeshire, which the governors of the school are unable to provide from the schools budget allocation or from other public monies available to them;
- in promoting the education (including social and physical training) of persons under 25 years of age who or whose parents are resident in the ancient parish or who have at any time attended as a pupil at the school in the said parish and who are in need of financial assistance;
- for the relief of persons residing in the parish of Littleport who are in need, hardship or distress;
- in exceptional cases, the Trustees may decide to assist someone (who is otherwise qualified) who is either resident outside the parish of Littleport or who is only temporary resident in the area of benefit;

Policies have been reviewed and adopted by the Trustees to further the objects of the charity during the year included new policies relating to the operation of Feofees Hall which opened during last year. All policies adopted by the Trustees to further the objects of the charity remain unchanged.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Activities

During the year the charity maintained, and made available for occupation, 28 (2023 -28 alms-houses), The contribution towards utility costs paid by the occupants of these properties of £297.50 (2023 - £297.50) per property per calendar month remained subsidised. During the year there were several changes in tenants (with one moving out without letting us know). We had three people move into different properties and another switched properties so work could be completed on the kitchen.

Maintenance work was carried out on many properties to ensure that they meet current housing standards including major heating improvements.

MIND (The Good Mood Café) meets weekly on a Tuesday at Feofees Hall (which we donate to them the hire fee.) We also donate hall hire several times a year to AGE UK for their meetings and also to Littleport Town Council for "World Wellness Week"

We are encouraging the community to use our hall for exercise classes and workshops etc. and having more use along with a monthly coffee morning.

Land will be re-let due to one tenant farmer passing away and another wishing to end his lease.

The Trustees held 4 meetings and an outdoor inspection during the last financial period

Achievements and performance

Significant activities and achievements against objectives

Financial review

Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal funding sources

The financial results for the year are set on pages 8 to 9 of these financial statements.

Investment policy

The alms-houses were self-financing during the year and the Trustees have allocated surpluses to designated funds for cyclical and extraordinary maintenance of the alms-houses.

Several land tenancies ended during the year and arrangements were put in place to re-let the land via a formal tendering process with the aim of maximising rental income for use towards the Charity's charitable objectives.

The Trustees aim to pay all suppliers in accordance with the agreed settlement terms.

Major risks

The Trustees acknowledge their responsibility to review the effectiveness of their systems of internal controls. The system of internal controls is designed to manage rather than eliminate risks and can only provide reasonable not absolute assurances against material misstatement or loss. The process of identifying, evaluating and managing significant risks is ongoing and include formal risk assessments for the new Hall.

Plans for future periods

The Trustees aim to continue to meet the objects described above, whilst retaining any surpluses for the purpose of refurbishment and improvement of existing alms-houses.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

There have been no changes in the objectives since the last annual report.

The Charity was registered on 15 January 1962 and is governed by schemes of 7 December 1934, 22 June 1977 and 24 September 1991 as amended by scheme of the commissioners dated 19 January 1998. It is an unincorporated association.

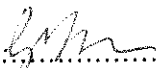
Recruitment and appointment of trustees

The body of Trustees when complete, shall consist of 4 representative Trustees and 8 co-operative Trustees. The former shall be appointed by the parish council of Littleport for a term of 4 years. The latter shall be appointed by the Trustees for a term of 5 years.

Relationship with related parties

None of the Trustees received remuneration or other benefit from their work within the charity. The accounts disclose details of transactions with Trustees in note 19 to the financial statements.

The trustees' report was approved by the Board of Trustees.

.....

Mr G Norman - Council Representative
Trustee

Date: 14 01 2025

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LITTLEPORT TOWN LANDS CHARITY

I report to the trustees on my examination of the financial statements of Littleport Town Lands Charity (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Ian G C Piper
Partner
Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW
Date: 14-Jun-25

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	2	101,818	97,333
Investments	3	30,325	36,104
Other income	4	34,552	34,914
Total income		166,695	168,351
Expenditure on:			
Charitable activities	5	243,718	159,516
Total expenditure		243,718	159,516
Net gains/(losses) on investments	7	(1,067)	(40,384)
Net expenditure and movement in funds		(78,090)	(31,549)
Reconciliation of funds:			
Fund balances at 1 April 2023		4,869,866	4,901,415
Fund balances at 31 March 2024		4,791,776	4,869,866

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

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	9		2,783,471		2,812,463
Investment property	10		1,683,000		1,683,000
Investments	11		322,385		338,900
			<u>4,788,856</u>		<u>4,834,363</u>
Current assets					
Trade and other receivables	12	18,995		10,107	
Cash at bank and in hand		84,997		107,880	
		<u>103,992</u>		<u>117,987</u>	
Current liabilities					
Borrowings	13	10,149		10,149	
Taxation and social security		129		-	
Other payables	14	35,490		6,900	
Deferred income	16	670		670	
		<u>46,438</u>		<u>17,719</u>	
Net current assets			<u>57,554</u>		<u>100,268</u>
Total assets less current liabilities			<u>4,846,410</u>		<u>4,934,631</u>
Non-current liabilities					
Borrowings	13	54,634		64,765	
			<u>(54,634)</u>		<u>(64,765)</u>
Net assets			<u>4,791,776</u>		<u>4,869,866</u>
The funds of the charity					
Unrestricted funds	18		<u>4,791,776</u>		<u>4,869,866</u>
			<u>4,791,776</u>		<u>4,869,866</u>

The financial statements were approved by the trustees on

 14/1/25
 Mrs S Kerridge- Council Representative
 Trustee

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Littleport Towns Lands Charity, charity commission 202116, is registered in the United Kingdom

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years on a straight line basis
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property are carried at fair value determined annually by the Trustees. The surplus or deficit is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Almhouse activities	99,890	94,332
Feofees Hall income	1,408	3,001
Miscellaneous income	35	-
Donations	485	-
	<u>101,818</u>	<u>97,333</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	25,935	32,910
Interest receivable	4,390	3,194
	<u>30,325</u>	<u>36,104</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of investments	<u>34,552</u>	<u>34,914</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Management costs 2024 £	Cost of sales 2024 £	Grants payable 2024 £	Interest payable 2024 £	Total 2024 £
Direct costs					
Staff costs	8,420	-	-	-	8,420
Advertising	238	-	-	-	238
Feofees Hall expenses	25,420	-	-	-	25,420
Postage, stationery and telephone	1,607	-	-	-	1,607
Professional fees	1,125	-	-	-	1,125
Sundries	2,097	-	-	-	2,097
Call Care	-	7,283	-	-	7,283
Town Hall depreciation	470	-	-	-	470
Freehold Almshouses depreciation	28,522	-	-	-	28,522
Almshouses - normal maintenance	-	20,278	-	-	20,278
Almshouses - exceptional repairs	-	82,892	-	-	82,892
Almshouses - Water and sewerage	-	9,047	-	-	9,047
Almshouses - heating and lighting	-	42,093	-	-	42,093
Almshouses - insurance	-	4,156	-	-	4,156
Almshouses - rates on void properties	-	1,501	-	-	1,501
Interest	-	-	-	1,895	1,895
	<u>67,899</u>	<u>167,250</u>	<u>-</u>	<u>1,895</u>	<u>237,044</u>
Grants paid	-	-	4,341	-	4,341
Independent Examination fee	<u>2,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,333</u>
	<u>70,232</u>	<u>167,250</u>	<u>4,341</u>	<u>1,895</u>	<u>243,718</u>
Analysis by fund					
Unrestricted funds - general	<u>70,232</u>	<u>167,250</u>	<u>4,341</u>	<u>1,895</u>	<u>243,718</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities (Continued)

Previous year:	Management costs	Cost of sales	Grants payable	Interest payable	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Direct costs					
Staff costs	9,248	-	-	-	9,248
Advertising	363	-	-	-	363
Feofees Hall expenses	8,320	-	-	-	8,320
Postage, stationery and telephone	1,628	-	-	-	1,628
Professional fees	5,823	-	-	-	5,823
Sundries	1,033	-	-	-	1,033
Call Care	-	6,473	-	-	6,473
Town Hall depreciation	470	-	-	-	470
Freehold Almshouses depreciation	28,522	-	-	-	28,522
Office equipment depreciation	195	-	-	-	195
Almshouses - normal maintenance	-	14,013	-	-	14,013
Almshouses - exceptional repairs	-	18,068	-	-	18,068
Amshouses - Water and sewerage	-	7,356	-	-	7,356
Almshouses - heating and lighting	-	40,962	-	-	40,962
Almshouses - insurance	-	3,665	-	-	3,665
Almshouses - rates on void properties	-	2,999	-	-	2,999
Interest	-	-	-	1,913	1,913
	<u>55,602</u>	<u>93,536</u>	<u>-</u>	<u>1,913</u>	<u>151,051</u>
Grants paid	-	-	6,715	-	6,715
Independent examination fee	1,750	-	-	-	1,750
	<u>57,352</u>	<u>93,536</u>	<u>6,715</u>	<u>1,913</u>	<u>159,516</u>
Analysis by fund					
Unrestricted funds - general	<u>57,352</u>	<u>93,536</u>	<u>6,715</u>	<u>1,913</u>	<u>159,516</u>

6 Grants payable

	Grants payable	Grants payable
	2024	2023
	£	£
Education grants	2,376	3,785
Social welfare grants	<u>1,965</u>	<u>2,930</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(1,067)	(40,384)

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Property, plant and equipment

	Freehold land and buildings £	Computers £	Total £
Cost or valuation			
At 1 April 2023	2,899,224	975	2,900,199
At 31 March 2024	2,899,224	975	2,900,199
Depreciation and impairment			
At 1 April 2023	86,761	975	87,736
Depreciation charged in the year	28,992	-	28,992
At 31 March 2024	115,753	975	116,728
Carrying amount			
At 31 March 2024	2,783,471	-	2,783,471
At 31 March 2023	2,812,463	-	2,812,463

10 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	1,683,000

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Investment property (Continued)

Investment property comprises farmland and other buildings not held for the purposes of the principal objectives of the charity.

Valuations have been determined by the Trustees, on an open-market value for existing use basis.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	338,900
Valuation changes	(1,067)
Disposals	(15,448)
At 31 March 2024	322,385
Carrying amount	
At 31 March 2024	322,385
At 31 March 2023	338,900

12 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	16,732	7,457
Prepayments and accrued income	2,263	2,650
	18,995	10,107

13 Borrowings

	2024 £	2023 £
Bank loans	64,783	74,914
Payable within one year	10,149	10,149
Payable after one year	54,634	64,765

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £8,785.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Other creditors falling due within one year

	2024 £	2023 £
Trade payables	24,976	896
Accruals and deferred income	10,514	6,004
	<u>35,490</u>	<u>6,900</u>

15 Non-current liabilities

	Notes	2024 £	2023 £
Bank loans	13	<u>54,634</u>	<u>64,765</u>

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £8,785.

16 Deferred income

	2024 £	2023 £
Other deferred income	<u>670</u>	<u>670</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>670</u>	<u>670</u>

There were no movements in the year.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Transactions with Trustees and Related Parties

The charity is controlled by the Trustees collectively. No single party is able to exercise control.

Educational grants are paid via Littleport Town Lands Educational Foundation, which has the same board of Trustees as the charity

Mr D T Murfitt is a Trustee of the charity and rents land from the charity under lifetime Agriculture Holdings Act ("AHA") tenancies.

Mr P Padgett, whose spouse, Mrs V Padgett, is a Trustee of the charity, also rents land from the Charity under an AHA tenancy.

The charity was not required to seek Charity Commission approval for the land transactions since the AHA tenancies pre-date the appointment of Mr D T Murfitt and Mrs V Padgett as Trustees. The value of these transactions are as follows:

Mr D T Murfitt - £3,450 (2023 - £5,200)

Mr P Padgett - £2,471 (2023 - £2,471)

Rents payable under AHA tenancies are generally lower than normal commercial tenancies.

In view of the small value of the transactions, in comparison with the professional fees that would be incurred, the charity has not carried out formal periodic rent reviews.

Mr G Norman, Mrs S Kerridge and Mrs J Weaver are Parish Council Representative Trustees. Any transactions that the charity has with the Parish Council are made on normal commercial terms.

During the year, grants totalling £3,000 (2023 - £3,000) were paid to Age UK Cambridgeshire and Peterborough, a charity of which Mrs J Weaver is a Trustee. At the Balance sheet date, £Nil (2022 - £ Nil) was outstanding to Age UK Cambridgeshire and Peterborough.

The above related parties have no influence over the terms and conditions of such transactions.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Extraordinary Repairs Fund	207,700	-	(82,892)	-	124,808
Freehold Property Capital Fund	56,000	-	-	-	56,000
Land Capital Fund	1,683,000	-	-	-	1,683,000
Freehold Property Capital Fund	2,841,455	-	-	-	2,841,455
General funds	81,711	166,695	(160,826)	(1,067)	86,513
	<u>4,869,866</u>	<u>166,695</u>	<u>(243,718)</u>	<u>(1,067)</u>	<u>4,791,776</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Extraordinary Repairs Fund	224,000	-	(16,300)	-	207,700
Freehold Property Capital Fund	56,000	-	-	-	56,000
Land Capital Fund	1,683,000	-	-	-	1,683,000
Freehold Property Capital Fund	2,841,455	-	-	-	2,841,455
General funds	96,960	168,351	(143,216)	(40,384)	81,711
	<u>4,901,415</u>	<u>168,351</u>	<u>(159,516)</u>	<u>(40,384)</u>	<u>4,869,866</u>

Accounts

LITTLEPORT TOWN LANDS CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LITTLEPORT TOWN LANDS CHARITY

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LITTLEPORT TOWN LANDS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Mr G Norman, Chairman
Mrs S Kerridge, Vice Chair
Mr C Allen
Mrs L Clay
Mrs E Dos Santos
Mr L Follen
Mr J Lee
Mr D Murfitt
Mrs V Padgett
Mr D Porter
Mrs J Weaver
Mr C Webber

**Charity registered
number**

202116

Principal office

Feoffees Hall
28 City Road
Littleport
Ely
Cambridgeshire
CB6 1NG

Clerk

Mrs S Walker

Accountants

Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

Bankers

Barclays Bank PLC
28 High Street
Ely
Cambridgeshire
CB7 4LA

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The principal object of the charity is to provide alms-houses for the residents of Littleport.

After meeting expenses of management and day to day maintenance of alms-houses, the Trustees apply yearly income in furtherance of the following objectives:

- for the benefit of the alms-people of the charity or any of them in such manner as the Trustees think fit from time to time;
- in or towards providing benefits at any school or schools substantially serving the ancient parish of Littleport, Cambridgeshire, which the governors of the school concerned are unable to provide from the school's budget allocation or from other public monies available to them;
- in promoting the education (including social and physical training) of persons under 25 years who or whose parents are resident in the ancient parish or who have at any time attended as a pupil at the school in the said parish and who are in need of financial assistance;
- for the relief of persons resident in the parish of Littleport who are in need, hardship or distress;
- in exceptional cases, the Trustees may decide to assist someone (who is otherwise qualified) who is either resident outside the parish of Littleport or who is only temporary resident in the area of benefit.

Policies reviewed and adopted by the Trustees to further the objects of the charity during the year included new policies relating to the operation of Feoffees Hall which opened for during the year. During the year the Trustees carried out a revaluation of the Charity's land and property assets and have included these valuations in the accounts. All other policies adopted by the Trustees to further the objects of the charity remain unchanged.

b. Activities undertaken to achieve objectives

During the year the charity maintained, and made available for occupation, 28 (2022 - 28) alms-houses. The contribution towards utility costs paid by the occupants of these properties of £297.50 (2022 - £283.40) per property per calendar month remained subsidised. By the end of the year 1 alms-house was empty for renovations (2022 - nil).

The Trustees awarded 7 (2022 - 3) educational grants and 1 (2022 - 2) other grants, totalling £6,350 (2022 - £3,869) to eligible applicants.

The Trustees are of the opinion that they have complied with their duties with regard to public benefit.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Review of activities

On January 1st 2023 a new clerk took over (so this year's accounts are covered by two different clerks.)

The Trustees held 9 meetings during the last financial period.

Grants were paid out to Age UK Community Warden Scheme and the two local primary schools. Grants of £500 to the two Primary schools, LECA and Highfields were also given.

During the year, there were several changes in tenants, two sadly passed away and another went into a care home. Maintenance work was carried out on several properties to ensure that they meet current housing standards. Major work was started on flat 5C Victoria St.

The hall has been used for meetings by Age UK Cambridgeshire and MIND. We also have a monthly coffee morning organised and attended by the vice-chairman, other trustees and friends. Other booking enquiries are coming in from other sources.

The Trustees successfully re-let some of the land that had become vacant.

b. Investment policy and performance

The alms-houses were self-financing during the year and the Trustees have allocated surpluses to designated funds for cyclical and extraordinary maintenance of the alms-houses.

Several land tenancies ended during the year and arrangements were put in place to re-let the land via a formal tendering process with the aim of maximising rental income for use towards the Charity's charitable objectives.

The Trustees aim to pay all suppliers in accordance with the agreed settlement terms.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

During the year, amounts designated for work to the former Salvation Army Hall were released into general unrestricted funds following the completion of the work. Amounts previously designated for land drainage were undesignated since, following retendering of the land, the new tenant has agreed to carry out the work at no cost to the Charity.

The Trustees are in the process of reviewing the maintenance requirements of the Charity's alms-houses in the future and have created two funds, a Cyclical Maintenance Fund and an Extraordinary Maintenance Fund, to enable funds to be set aside systematically to fund future work using funds previously designated to new alms-house construction.

The balance of the Mary Cather fund was expended in this financial period to support the new Hall.

c. Results

The financial results for the year are set out on pages 8 to 9 of these financial statements.

Structure, governance and management

a. Constitution

There have been no changes in the objectives since the last annual report.

The charity was registered on 15 January 1962 and is governed by schemes of 7 December 1934, 22 June 1977 and 24 September 1991 as amended by scheme of the commissioners dated 19 January 1998. It is an unincorporated association.

b. Methods of appointment or election of Trustees

The body of Trustees, when complete, shall consist of 4 representative Trustees and 8 co-optative Trustees. The former shall be appointed by the parish council of Littleport for a term of 4 years. The latter shall be appointed by the Trustees for a term of 5 years.

c. Related party relationships

None of the Trustees received remuneration or other benefit from their work within the charity. The accounts disclose details of transactions with Trustees in note 19 to the financial statements.

d. Financial risk management

The Trustees acknowledge their responsibility to review the effectiveness of their system of internal controls. The system of internal controls is designed to manage rather than eliminate risk and can only provide reasonable not absolute assurance against material misstatement or loss. The process of identifying, evaluating and managing significant risks is ongoing and include formal risk assessments for the new Hall.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

a. Future developments

The trustees aim to continue to meet the objects described above, whilst retaining any surpluses for the purpose of refurbishment and improvement of existing alms-houses.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Littleport Town Lands Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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 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.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Hannah Wisbey ACA

Whittings LLP

St Ives

LITTLEPORT TOWN LANDS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	2	97,333	97,333	92,200
Investments	3	71,018	71,018	19,236
Total income		168,351	168,351	111,436
Expenditure on:				
Charitable activities	4	159,517	159,517	111,812
Total expenditure		159,517	159,517	111,812
Net income/(expenditure) before net (losses)/gains on investments		8,834	8,834	(376)
Net (losses)/gains on investments		(40,384)	(40,384)	38,038
Net movement in funds before other recognised gains/(losses)		(31,550)	(31,550)	37,662
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		-	-	1,777,852
Net movement in funds		(31,550)	(31,550)	1,815,514
Reconciliation of funds:				
Total funds brought forward		4,901,415	4,901,415	3,085,901
Net movement in funds		(31,550)	(31,550)	1,815,514
Total funds carried forward		4,869,865	4,869,865	4,901,415

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 27 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	2,812,463	2,841,650
Investments	11	338,900	390,471
Investment property	10	1,683,000	1,683,000
		<u>4,834,363</u>	<u>4,915,121</u>
Current assets			
Debtors	12	10,106	8,302
Cash at bank and in hand		107,880	73,423
		<u>117,986</u>	<u>81,725</u>
Creditors: amounts falling due within one year	13	(17,719)	(20,517)
Net current assets		<u>100,267</u>	<u>61,208</u>
Total assets less current liabilities		<u>4,934,630</u>	<u>4,976,329</u>
Creditors: amounts falling due after more than one year	14	(64,765)	(74,914)
Net assets excluding pension asset		<u>4,869,865</u>	<u>4,901,415</u>
Total net assets		<u><u>4,869,865</u></u>	<u><u>4,901,415</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	4,869,865	4,901,415
Total funds		<u><u>4,869,865</u></u>	<u><u>4,901,415</u></u>

LITTLEPORT TOWN LANDS CHARITY

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date:

The notes on pages 11 to 27 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Littleport Town Lands Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Government grants

Government grants relating to tangible fixed assets and other grants are credited to the statement of financial activities when the charity is entitled to the funds.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Housing Properties	- 100 years, on a straight line basis
Office equipment	- 20% reducing the balance

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment Properties

Investment properties are carried at fair value determined annually by the Trustees. The surplus or deficit is recognised in the statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Extraordinary Repair Fund

Section 43 of the Charity's scheme requires the Trustees to establish and maintain a reserve fund, to be entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity.

1.15 Future Drainage Fund

Amounts previously designated for land drainage were undesignated since, following retendering of the land, the new tenant has agreed to carry out the work at no cost to the Charity.

1.16 Future Almshouse Construction Fund

Since the Charity currently has no plans to build further Alms-houses amounts previously designated for Almshouse Construction have been redesignated to the Extraordinary Repair Fund and Cyclical Maintenance Fund to enable funds to be set aside systematically to fund future maintenance work

1.17 Cyclical Maintenance Fund

Section 43 of the charity's scheme allows the Trustees to establish and maintain a reserve fund, to be entitled Cyclical Maintenance Fund, for the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the Charity which recur at infrequent intervals.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.18 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

iUseful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate, based on technological advancement, future investmentsm economic utilisation and the physical condition of the assets.

1.19 Cash flow

The financial statements do not include a Cash flow because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the charity reporting requirements.

1.20 Going concern

The accounts 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 level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied that the charity will continue as a going concern.

2. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Almshouse Activities	94,332	94,332	92,180
Feoffees Hall income	3,001	3,001	20
Total 2023	<u>97,333</u>	<u>97,333</u>	<u>92,200</u>
<i>Total 2022</i>	<u>92,200</u>	<u>92,200</u>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	32,910	32,910	16,789
Interest receivable	3,194	3,194	2,447
Profit on disposal of investments	34,914	34,914	-
	<u>71,018</u>	<u>71,018</u>	<u>19,236</u>
<i>Total 2022</i>	<u>19,236</u>	<u>19,236</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Cost of sales	-	152,331	152,331	107,473
Education grants provided	-	7,186	7,186	4,339
	<u>-</u>	<u>159,517</u>	<u>159,517</u>	<u>111,812</u>
<i>Total 2022</i>	<u>2,066</u>	<u>109,746</u>	<u>111,812</u>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education grants	6,716	6,716	3,869
	<u>6,716</u>	<u>6,716</u>	
<i>Total 2022</i>	<u>3,869</u>	<u>3,869</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of sales	93,536	-	58,795	152,331	107,473
Other Activities	-	6,716	470	7,186	4,339
	<u>93,536</u>	<u>6,716</u>	<u>59,265</u>	<u>159,517</u>	<u>111,812</u>
<i>Total 2022</i>	<u>58,742</u>	<u>3,869</u>	<u>49,201</u>	<u>111,812</u>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2023 £	Investment Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	195	470	665	665
Payroll costs	9,248	-	9,248	4,131
Postage, stationery and telephone	1,628	-	1,628	2,279
Legal fees	5,823	-	5,823	-
Sundry expenses	1,396	-	1,396	660
Depreciation - freehold almshouse	28,522	-	28,522	5,228
Salvation Army Hall expenses	8,320	-	8,320	31,191
Interest payable and similar charges	1,913	-	1,913	1,927
Audit and accountancy fees	1,750	-	1,750	3,120
	58,795	470	59,265	49,201
<i>Total 2022</i>	48,731	470	49,201	

7. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner/auditor for the independent examination/auditor of the Charity's annual accounts	2,250	1,750

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	2,899,224	975	2,900,199
At 31 March 2023	<u>2,899,224</u>	<u>975</u>	<u>2,900,199</u>
Depreciation			
At 1 April 2022	57,769	780	58,549
Charge for the year	28,992	195	29,187
At 31 March 2023	<u>86,761</u>	<u>975</u>	<u>87,736</u>
Net book value			
At 31 March 2023	<u>2,812,463</u>	<u>-</u>	<u>2,812,463</u>
At 31 March 2022	<u>2,841,455</u>	<u>195</u>	<u>2,841,650</u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	1,683,000
At 31 March 2023	<u>1,683,000</u>

Investment property comprises farmland and other buildings not held for the purposes of the principal objectives of the charity.

Valuations have been determined by the Trustees, on an open market value for existing use basis.

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	390,471
Additions	3,900
Disposals	(15,086)
Revaluations	(40,384)
At 31 March 2023	<u>338,900</u>
Net book value	
At 31 March 2023	<u>338,900</u>
At 31 March 2022	<u>390,471</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,457	6,545
Prepayments and accrued income	2,649	1,757
	<u>10,106</u>	<u>8,302</u>

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank loans	149	<i>114</i>
Other loans	10,000	<i>10,000</i>
Trade creditors	896	<i>25</i>
Accruals and deferred income	6,674	<i>10,378</i>
	17,719	<i>20,517</i>

14. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank loans	9,765	<i>9,914</i>
Other loans	55,000	<i>65,000</i>
	64,765	<i>74,914</i>

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £8,785.

15. Financial instruments

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at amortised cost	115,337	<i>79,968</i>
	2023	<i>2022</i>
	£	<i>£</i>
Financial liabilities		
Financial liabilities measured at amortised cost	11,045	<i>10,139</i>

Financial assets measured at amortised cost comprise trade debtors, other receivables and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors and other loans.

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Extraordinary Repairs Fund	224,000	-	(16,300)	-	207,700
Freehold Property Capital Fund	56,000	-	-	-	56,000
Land Capital Fund	1,683,000	-	-	-	1,683,000
Freehold Property Capital Fund	2,841,455	-	-	-	2,841,455
	<u>4,804,455</u>	<u>-</u>	<u>(16,300)</u>	<u>-</u>	<u>4,788,155</u>
General funds					
General Funds - all funds	<u>96,960</u>	<u>168,352</u>	<u>(143,218)</u>	<u>(40,384)</u>	<u>81,710</u>
Total Unrestricted funds	<u><u>4,901,415</u></u>	<u><u>168,352</u></u>	<u><u>(159,518)</u></u>	<u><u>(40,384)</u></u>	<u><u>4,869,865</u></u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 26 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Extraordinary Repairs Fund	100,657	-	-	123,343	-	224,000
Future Almshouse Construction & Maintenance Reserve	316,000	-	-	(316,000)	-	-
Future drainage fund	50,000	-	-	(50,000)	-	-
Salvation Army Hall fund	50,000	-	-	(50,000)	-	-
Cyclical Maintenance Fund	-	-	-	56,000	-	56,000
Land capital fund	-	-	-	2,234,600	(551,600)	1,683,000
Freehold Property Capital Fund	-	-	-	512,003	2,329,452	2,841,455
	<u>516,657</u>	<u>-</u>	<u>-</u>	<u>2,509,946</u>	<u>1,777,852</u>	<u>4,804,455</u>
General funds						
General Funds - all funds	332,578	111,436	(109,746)	(275,346)	38,038	96,960
Revaluation reserve - investments	2,234,600	-	-	(2,234,600)	-	-
	<u>2,567,178</u>	<u>111,436</u>	<u>(109,746)</u>	<u>(2,509,946)</u>	<u>38,038</u>	<u>96,960</u>
Total Unrestricted funds	<u>3,083,835</u>	<u>111,436</u>	<u>(109,746)</u>	<u>-</u>	<u>1,815,890</u>	<u>4,901,415</u>

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Statement of funds (continued)

Restricted funds

Mary Cather Fund

	2,066	-	(2,066)	-	-	-
	<u>2,066</u>	<u>-</u>	<u>(2,066)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	3,085,901	111,436	(111,812)	-	1,815,890	4,901,415
	<u><u>3,085,901</u></u>	<u><u>111,436</u></u>	<u><u>(111,812)</u></u>	<u><u>-</u></u>	<u><u>1,815,890</u></u>	<u><u>4,901,415</u></u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	4,804,455	-	(16,300)	-	4,788,155
General funds	96,960	168,352	(143,218)	(40,384)	81,710
	<u>4,901,415</u>	<u>168,352</u>	<u>(159,518)</u>	<u>(40,384)</u>	<u>4,869,865</u>
	<u><u>4,901,415</u></u>	<u><u>168,352</u></u>	<u><u>(159,518)</u></u>	<u><u>(40,384)</u></u>	<u><u>4,869,865</u></u>

Summary of funds - prior year

	Balance at 26 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	516,657	-	-	2,509,946	1,777,852	4,804,455
General funds	2,567,178	111,436	(109,746)	(2,509,946)	38,038	96,960
Restricted funds	2,066	-	(2,066)	-	-	-
	<u>3,085,901</u>	<u>111,436</u>	<u>(111,812)</u>	<u>-</u>	<u>1,815,890</u>	<u>4,901,415</u>
	<u><u>3,085,901</u></u>	<u><u>111,436</u></u>	<u><u>(111,812)</u></u>	<u><u>-</u></u>	<u><u>1,815,890</u></u>	<u><u>4,901,415</u></u>

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,812,463	2,812,463
Fixed asset investments	338,900	338,900
Investment property	1,683,000	1,683,000
Current assets	117,986	117,986
Creditors due within one year	(17,719)	(17,719)
Creditors due in more than one year	(64,765)	(64,765)
Total	<u><u>4,869,865</u></u>	<u><u>4,869,865</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,841,650	2,841,650
Fixed asset investments	390,471	390,471
Investment property	1,683,000	1,683,000
Current assets	81,725	81,725
Creditors due within one year	(20,517)	(20,517)
Creditors due in more than one year	(74,914)	(74,914)
Total	<u><u>4,901,415</u></u>	<u><u>4,901,415</u></u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Transactions with Trustees and related parties

The Charity is controlled by the Trustees collectively. No single party is able to exercise control.

Educational grants are paid via Littleport Town Lands Educational Foundation, which has the same board of Trustees as the Charity.

Mr D T Murfitt is a trustee of the Charity and rents land from the Charity under lifetime Agricultural Holdings Act ("AHA") tenancies.

Mr G Norman surrendered his AHA tenancy during the prior period without seeking compensation.

Mr P Padgett, whose spouse, Mrs V Padgett, is a Trustee of the Charity, also rents land from the Charity under an AHA tenancy.

The Charity was not required to seek Charity Commission approval for the land transactions since the AHA tenancies pre-date the appointment of Mr G Norman, Mr D T Murfitt and Mrs V Padgett as Trustees.

The value of transactions is as follows:

	2023 Rents receivable £	2022 Rents receivable £	2023 Balances outstanding at year-end £	2022 Balances outstanding at year-end £
Mr G Norman	-	2,005	-	-
Mr D T Murfitt	5,200	2,575	-	-
Mr P Padgett	<u>2,471</u>	<u>2,471</u>	<u>-</u>	<u>-</u>

Rents payable under AHA tenancies are generally lower than normal commercial tenancies.

In view of the small value of the transactions in comparison with the professional fees that would be incurred, the Charity has not carried out formal periodic rent reviews.

Mr G Norman, Mrs S Kerridge and Mrs J Weaver are Parish Council Representative Trustees. Any transactions that the Charity has with the Parish Council are made on normal commercial terms.

During the year, grants totalling £3,000 (2022: £2,000) were paid to Age UK Cambridgeshire and Peterborough, a Charity of which Mrs J Weaver is a Trustee. At the balance sheet date, £Nil (2022: £Nil) was outstanding to Age UK Cambridgeshire and Peterborough.

The above related parties have no influence over the terms and conditions of such transactions.

LITTLEPORT TOWN LANDS CHARITY

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2023 £	2022 £	2022 £
Income				
Almshouse contributions	94,333		92,180	
Interest receivable and similar income	39,105		19,256	
Profit on disposal of investments	34,914		-	
		168,352		111,436
Gains/(Losses) on investments				
Revaluation of investment portfolio	(40,384)		38,038	
		(40,384)		38,038
Gross income in the reporting period				
		127,968		149,474
Less:				
Management				
Payroll costs	9,248		4,131	
Advertising	363		-	
Town hall - depreciation	470		470	
Salvation Army hall expenses	8,320		31,191	
Postage, stationery and telephone	1,628		2,279	
Auditors' fees	1,750		3,120	
Professional fees	5,823		-	
Sundry expenses	1,033		660	
Depreciation - freehold almshouse	28,522		5,228	
Depreciation - office equipment	195		195	
		57,352		47,274
Cost of sales				
Almshouses - normal maintenance	14,013		10,227	
Almshouses - exceptional repairs	18,068		22,787	
Almshouses - water and sewerage	7,356		8,743	
Almshouses - heating and lighting	40,962		13,906	
Almshouses - insurance	3,665		3,216	
Rates on void properties	3,000		(4,183)	
Call care	6,473		4,046	
		93,537		58,742
Other activities				
Education Grants	3,785		1,350	
Social Welfare Grants	2,931		2,519	

LITTLEPORT TOWN LANDS CHARITY

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2023	<i>2022</i>	<i>2022</i>
	£	£	£	£
Interest payable	1,912		<i>1,927</i>	
		8,628		<i>5,796</i>
Total expenditure		159,517		111,812
Net (expenditure)/income before taxation for the reporting period		(31,549)		37,662
Tax payable				
		-		-
Net (expenditure)/income for the reporting period		(31,549)		37,662
(Deficit)/Surplus for the reporting period		(31,549)		<i>37,662</i>
Surplus brought forward at 1 April 2022		37,662		-
Surplus carried forward at 31 March 2023		6,113		<i>37,662</i>

The notes on pages 11 to 27 form part of these financial statements.

Accounts

LITTLEPORT TOWN LANDS CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LITTLEPORT TOWN LANDS CHARITY

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LITTLEPORT TOWN LANDS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Mr G Norman, Chairman
Mrs S Kerridge, Vice Chair
Mr C Allen
Mrs L Clay
Mrs E Dos Santos (appointed 13 July 2022)
Mr L Follen
Mr J Lee (appointed 13 July 2022)
Mr D Murfitt
Mrs V Padgett
Mr D Porter
Mrs J Weaver
Mr C Webber

**Charity registered
number**

202116

Principal office

5 Victoria Street
Littleport
Ely
Cambridgeshire
CB6 1LU

Clerk

Mrs L Clarke-Jones

Accountants

Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

Bankers

Barclays Bank PLC
28 High Street
Ely
Cambridgeshire
CB7 4LA

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal object of the charity is to provide alms-houses for the residents of Littleport.

After meeting expenses of management and day to day maintenance of alms-houses, the Trustees apply yearly income in furtherance of the following objectives:

- for the benefit of the alms-people of the charity or any of them in such manner as the Trustees think fit from time to time;
- in or towards providing benefits at any school or schools substantially serving the ancient parish of Littleport, Cambridgeshire, which the governors of the school concerned are unable to provide from the school's budget allocation or from other public monies available to them;
- in promoting the education (including social and physical training) of persons under 25 years who or whose parents are resident in the ancient parish or who have at any time attended as a pupil at the school in the said parish and who are in need of financial assistance;
- for the relief of persons resident in the parish of Littleport who are in need, hardship or distress;
- in exceptional cases, the Trustees may decide to assist someone (who is otherwise qualified) who is either resident outside the parish of Littleport or who is only temporary resident in the area of benefit.

Policies reviewed and adopted by the Trustees to further the objects of the charity during the year included new policies relating to the operation of Feoffees Hall which opened for during the year. During the year the Trustees carried out a revaluation of the Charity's land and property assets and have included these valuations in the accounts. All other policies adopted by the Trustees to further the objects of the charity remain unchanged.

b. Activities undertaken to achieve objectives

During the year the charity maintained, and made available for occupation, 28 (2021 - 27) alms-houses. The contribution towards utility costs paid by the occupants of these properties of £283.40 (2021 - £283.40) per property per calendar month remained subsidised. By the end of the year no alms-houses were empty (2021 - nil).

The Trustees awarded 3 (2021 - 3) educational grants and 2 (2021 - 1) other grants, totalling £3,869 (2021 - £2,815) to eligible applicants.

The Trustees are of the opinion that they have complied with their duties with regard to public benefit.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

In June 2021 the Trustees returned to in-person meetings holding 6 meetings during the period.

Social grants were paid out to Age UK Community Warden Scheme and the two local primary schools.

During the year, several changes in tenants occurred, thus maintaining a 100% occupancy for the year. Maintenance work was carried out on several properties to ensure that they meet current housing standards.

Having purchased the former Salvation Army Citadel in early March 2021, the Trustees carried out a comprehensive programme of works to convert the building into a meeting place, mainly for the elderly and offices for the Charity renamed as Feoffees Hall. The Trustees would like to thank Age UK Cambridgeshire and Peterborough who donated the majority of furniture and kitchen equipment for the Hall.

The Trustees revalued the Charity's land and property at 31 March 2022, based on current values for arable land and on discounted replacement cost valuations and have included these revised valuations in the accounts.

b. Investment policy and performance

The alms-houses were self-financing during the year and the Trustees have allocated surpluses to designated funds for cyclical and extraordinary maintenance of the alms-houses.

Several land tenancies ended during the year and arrangements were put in place to re-let the land via a formal tendering process with the aim of maximising rental income for use towards the Charity's charitable objectives.

The Trustees aim to pay all suppliers in accordance with the agreed settlement terms.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

During the year, amounts designated for work to the former Salvation Army Hall were released into general unrestricted funds following the completion of the work. Amounts previously designated for land drainage were undesignated since, following retendering of the land, the new tenant has agreed to carry out the work at no cost to the Charity.

The Trustees are in the process of reviewing the maintenance requirements of the Charity's alms-houses in the future and have created two funds, a Cyclical Maintenance Fund and an Extraordinary Maintenance Fund, to enable funds to be set aside systematically to fund future work using funds previously designated to new alms-house construction.

The balance of the Mary Cather fund was expended in this financial period to support the new Hall.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

c. Results

The financial results for the year are set out on pages 8 to 9 of these financial statements.

Structure, governance and management

a. Constitution

There have been no changes in the objectives since the last annual report.

The charity was registered on 15 January 1962 and is governed by schemes of 7 December 1934, 22 June 1977 and 24 September 1991 as amended by scheme of the commissioners dated 19 January 1998. It is an unincorporated association.

b. Methods of appointment or election of Trustees

The body of Trustees, when complete, shall consist of 4 representative Trustees and 8 co-optative Trustees. The former shall be appointed by the parish council of Littleport for a term of 4 years. The latter shall be appointed by the Trustees for a term of 5 years.

c. Related party relationships

None of the Trustees received remuneration or other benefit from their work within the charity. The accounts disclose details of transactions with Trustees in note 19 to the financial statements.

d. Financial risk management

The Trustees acknowledge their responsibility to review the effectiveness of their system of internal controls. The system of internal controls is designed to manage rather than eliminate risk and can only provide reasonable not absolute assurance against material misstatement or loss. The process of identifying, evaluating and managing significant risks is ongoing and include formal risk assessments for the new Hall.

Plans for future periods

a. Future developments

The trustees aim to continue to meet the objects described above, whilst retaining any surpluses for the purpose of refurbishment and improvement of existing alms-houses.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr G Norman
(Chair of Trustees)
Date: 29 January 2023

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Littleport Town Lands Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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 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.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 January 2023

Hannah Wisbey ACA

Whittings LLP

St Ives

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities	2	-	92,200	92,200	92,004
Investments	3	-	19,236	19,236	61,722
Total income		-	111,436	111,436	153,726
Expenditure on:					
Charitable activities	4	2,066	109,746	111,812	71,248
Total expenditure		2,066	109,746	111,812	71,248
Net (expenditure)/income before net gains on investments		(2,066)	1,690	(376)	82,478
Net gains on investments		-	38,038	38,038	40,599
Net movement in funds before other recognised gains		(2,066)	39,728	37,662	123,077
Other recognised gains:					
Gains on revaluation of fixed assets		-	1,777,852	1,777,852	-
Net movement in funds		(2,066)	1,817,580	1,815,514	123,077
Reconciliation of funds:					
Total funds brought forward		2,066	3,083,835	3,085,901	2,962,824
Net movement in funds		(2,066)	1,817,580	1,815,514	123,077
Total funds carried forward		-	4,901,415	4,901,415	3,085,901

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 28 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2,841,650	518,091
Investments	11	390,471	348,532
Investment property	10	1,683,000	2,234,600
		<u>4,915,121</u>	<u>3,101,223</u>
Current assets			
Debtors	12	8,302	9,088
Cash at bank and in hand		73,423	81,406
		<u>81,725</u>	<u>90,494</u>
Creditors: amounts falling due within one year	13	(20,517)	(20,788)
Net current assets		<u>61,208</u>	<u>69,706</u>
Total assets less current liabilities		<u>4,976,329</u>	<u>3,170,929</u>
Creditors: amounts falling due after more than one year	14	(74,914)	(85,028)
Net assets excluding pension asset		<u>4,901,415</u>	<u>3,085,901</u>
Total net assets		<u><u>4,901,415</u></u>	<u><u>3,085,901</u></u>
Charity funds			
Restricted funds	16	-	2,066
Unrestricted funds	16	4,901,415	3,083,835
Total funds		<u><u>4,901,415</u></u>	<u><u>3,085,901</u></u>

LITTLEPORT TOWN LANDS CHARITY

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr G Norman
(Chair of Trustees)
Date: 29 January 2023

The notes on pages 11 to 28 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Littleport Town Lands Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Government grants

Government grants relating to tangible fixed assets and other grants are credited to the statement of financial activities when the charity is entitled to the funds.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Housing Properties	- 100 years, on a straight line basis
Office equipment	- 20% reducing the balance

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment Properties

Investment properties are carried at fair value determined annually by the Trustees. The surplus or deficit is recognised in the statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Extraordinary Repair Fund

Section 43 of the Charity's scheme requires the Trustees to establish and maintain a reserve fund, to be entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity.

1.15 Mary Cather Fund

The balance of the Mary Cather Fund was expended in this financial period to support the new Hall.

1.16 Future Drainage Fund

Amounts previously designated for land drainage were undesignated since, following retendering of the land, the new tenant has agreed to carry out the work at no cost to the Charity.

1.17 Future Almshouse Construction Fund

Since the Charity currently has no plans to build further Alms-houses amounts previously designated for Almshouse Construction have been redesignated to the Extraordinary Repair Fund and Cyclical Maintenance Fund to enable funds to be set aside systematically to fund future maintenance work

1.18 Cyclical Maintenance Fund

Section 43 of the charity's scheme allows the Trustees to establish and maintain a reserve fund, to be entitled Cyclical Maintenance Fund, for the purpose of providing for those items of ordinary maintenance and repair of the almshouses belonging to the Charity which recur at infrequent intervals.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.19 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

iUseful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate, based on technological advancement, future investmentsm economic utilisation and the physical condition of the assets.

1.20 Cash flow

The financial statements do not include a Cash flow because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the charity reporting requirements.

1.21 Going concern

The accounts 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 level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied that the charity will continue as a going concern.

2. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Almshouse Activities	92,180	92,180	92,004
Income from charitable activities - Other Activities	20	20	-
Total 2022	92,200	92,200	92,004
<i>Total 2021</i>	<i>92,004</i>	<i>92,004</i>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	16,789	16,789	24,832
Interest receivable	2,447	2,447	2,443
Profit on disposal of investments	-	-	34,447
	<u>19,236</u>	<u>19,236</u>	<u>61,722</u>
<i>Total 2021</i>	<u>61,722</u>	<u>61,722</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	2,066	105,407	107,473	64,723
Education grants provided	-	4,339	4,339	6,526
	<u>2,066</u>	<u>109,746</u>	<u>111,812</u>	<u>71,249</u>
<i>Total 2021</i>	<u>-</u>	<u>71,249</u>	<u>71,249</u>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Education grants	3,869	3,869	4,550
<i>Total 2021</i>	<i>2,815</i>	<i>2,815</i>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	58,742	-	48,731	107,473	64,723
Other Activities	-	3,869	470	4,339	6,526
	58,742	3,869	49,201	111,812	71,249
<i>Total 2021</i>	<i>51,433</i>	<i>2,815</i>	<i>17,001</i>	<i>71,249</i>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2022 £	Investment Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	195	470	665	665
Payroll costs	4,131	-	4,131	4,131
Postage, stationery and telephone	2,279	-	2,279	1,716
Sundry expenses	660	-	660	795
Depreciation - freehold almshouse	5,228	-	5,228	4,379
Salvation Army Hall expenses	31,191	-	31,191	-
Interest payable and similar charges	1,927	-	1,927	1,940
Audit and accountancy fees	3,120	-	3,120	3,375
	<u>48,731</u>	<u>470</u>	<u>49,201</u>	<u>17,001</u>
<i>Total 2021</i>	<u>13,290</u>	<u>3,711</u>	<u>17,001</u>	

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner/auditor for the independent examination/auditor of the Charity's annual accounts	<u>1,750</u>	<u>3,375</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	569,772	975	570,747
Revaluations	2,329,452	-	2,329,452
At 31 March 2022	<u>2,899,224</u>	<u>975</u>	<u>2,900,199</u>
Depreciation			
At 1 April 2021	52,071	585	52,656
Charge for the year	5,698	195	5,893
At 31 March 2022	<u>57,769</u>	<u>780</u>	<u>58,549</u>
Net book value			
At 31 March 2022	<u><u>2,841,455</u></u>	<u><u>195</u></u>	<u><u>2,841,650</u></u>
At 31 March 2021	<u><u>517,701</u></u>	<u><u>390</u></u>	<u><u>518,091</u></u>

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	2,234,600
Surplus on revaluation	(551,600)
At 31 March 2022	<u><u>1,683,000</u></u>

Investment property comprises farmland and other buildings not held for the purposes of the principal objectives of the charity.

Valuations have been determined by the Trustees, on an open market value for existing use basis.

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	348,532
Additions	3,900
Revaluations	38,038
At 31 March 2022	390,471
 Net book value	
At 31 March 2022	390,471
<i>At 31 March 2021</i>	<i>348,532</i>

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	6,545	7,331
Prepayments and accrued income	1,757	1,757
	8,302	9,088

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	114	99
Other loans	10,000	10,000
Trade creditors	25	309
Accruals and deferred income	10,378	10,380
	<u>20,517</u>	<u>20,788</u>

14. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	9,914	10,028
Other loans	65,000	75,000
	<u>74,914</u>	<u>85,028</u>

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £9,042.

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>79,968</u>	<u>87,634</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>10,139</u>	<u>10,658</u>

Financial assets measured at amortised cost comprise trade debtors, other receivables and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors and other loans.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Extraordinary Repairs Fund	100,657	-	-	123,343	-	224,000
Future Almshouse Construction & Maintenance Reserve	316,000	-	-	(316,000)	-	-
Future drainage Fund	50,000	-	-	(50,000)	-	-
Salvation Army Hall Fund	50,000	-	-	(50,000)	-	-
Cyclical Maintenance Fund	-	-	-	56,000	-	56,000
Land Capital Fund	-	-	-	2,234,600	(551,600)	1,683,000
Freehold Property Capital Fund	-	-	-	512,003	2,329,452	2,841,455
	516,657	-	-	2,509,946	1,777,852	4,804,455
General funds						
General Funds - all funds	332,578	111,436	(109,746)	(275,346)	38,038	96,960
Revaluation reserve - investments	2,234,600	-	-	(2,234,600)	-	-
	2,567,178	111,436	(109,746)	(2,509,946)	38,038	96,960
Total Unrestricted funds	3,083,835	111,436	(109,746)	-	1,815,890	4,901,415

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Restricted funds

Mary Cather Fund	2,066	-	(2,066)	-	-	-
Total of funds	3,085,901	111,436	(111,812)	-	1,815,890	4,901,415

Statement of funds - prior year

	<i>Balance at 26 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds						
Designated funds						
Extraordinary Repairs Fund	96,757	-	-	3,900	-	100,657
Future Almshouse Construction & Maintenance Reserve	316,000	-	-	-	-	316,000
Future drainage Fund	19,812	-	-	30,188	-	50,000
Salvation Army Hall Fund	30,000	-	-	20,000	-	50,000
	<u>462,569</u>	<u>-</u>	<u>-</u>	<u>54,088</u>	<u>-</u>	<u>516,657</u>
General funds						
General Funds - all funds	263,672	153,726	(71,248)	(54,171)	40,599	332,578
Revaluation reserve - investments	2,234,600	-	-	-	-	2,234,600
	<u>2,498,272</u>	<u>153,726</u>	<u>(71,248)</u>	<u>(54,171)</u>	<u>40,599</u>	<u>2,567,178</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 26 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Total Unrestricted funds	2,960,841	153,726	(71,248)	(83)	40,599	3,083,835
Restricted funds						
Mary Cather Fund	1,983	-	-	83	-	2,066
Total of funds	2,962,824	153,726	(71,248)	-	40,599	3,085,901

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	516,657	-	-	2,509,946	1,777,852	4,804,455
General funds	2,567,178	111,436	(109,746)	(2,509,946)	38,038	96,960
Restricted funds	2,066	-	(2,066)	-	-	-
	3,085,901	111,436	(111,812)	-	1,815,890	4,901,415

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 26 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Designated funds	462,569	-	-	54,088	-	516,657
General funds	2,498,272	153,726	(71,248)	(54,171)	40,599	2,567,178
Restricted funds	1,983	-	-	83	-	2,066
	<u>2,962,824</u>	<u>153,726</u>	<u>(71,248)</u>	<u>-</u>	<u>40,599</u>	<u>3,085,901</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Tangible fixed assets	2,841,650	2,841,650
Fixed asset investments	390,471	390,471
Investment property	1,683,000	1,683,000
Current assets	81,725	81,725
Creditors due within one year	(20,517)	(20,517)
Creditors due in more than one year	(74,914)	(74,914)
Total	<u>4,901,415</u>	<u>4,901,415</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	518,091	518,091
Fixed asset investments	-	348,532	348,532
Investment property	-	2,234,600	2,234,600
Current assets	2,066	88,427	90,493
Creditors due within one year	-	(20,788)	(20,788)
Creditors due in more than one year	-	(85,028)	(85,028)
Total	<u>2,066</u>	<u>3,083,834</u>	<u>3,085,900</u>

Accounts

HW
Charity number: 202116

Higher

**LITTLEPORT TOWN LANDS CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

LITTLEPORT TOWN LANDS CHARITY

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LITTLEPORT TOWN LANDS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr F J W Brown, Chairman Mr G Norman, Vice Chairman Mr D Porter Mr C Allen Mr D T Murfitt Mrs J Weaver Mr C Webber Mrs V Padgett Mrs L Clay Mrs S Kerridge Mr L Follen
Charity registered number	202116
Principal office	5 Victoria Street Littleport Ely Cambridgeshire CB6 1LU
Clerk	Mrs L Clarke-Jones
Statutory auditors	Whitings LLP Raleigh House 14C Compass Point Business Park Stocks Bridge Way St Ives Cambridgeshire PE27 5JL
Bankers	Barclays Bank PLC 28 High Street Ely Cambridgeshire CB7 4LA

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The policies adopted by the Trustees to further the objects of the charity remain unchanged.

b. Activities undertaken to achieve objectives

During the year the charity maintained, and made available for occupation, 27 (2020 - 25) almshouses. The contribution towards utility costs paid by the occupants of these properties of £117.00 (2020 - £283.40) per property per calendar month remained subsidised. By the end of the year no almshouses were empty (2020 - nil), but one was occupied by the charity for use as an office.

The Trustees awarded 3 (2020 - 5) educational grants and 1 (2020 - 4) other grant, totalling £2,815 (2020 - £4,550) to eligible applicants.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The principal object of the charity is to provide almshouses.

After meeting expenses of management and day to day maintenance of Almshouses, the Trustees shall apply yearly income in furtherance of the following objectives:

- for the benefit of the almspeople of the charity or any of them in such manner as the Trustees think fit from time to time;
- in or towards providing benefits at any school or schools substantially serving the ancient parish of Littleport, Cambridgeshire, which the governors of the school concerned are unable to provide from the school's budget allocation or from other public monies available to them;
- in promoting the education (including social and physical training) of persons under 25 years who or whose parents are resident in the ancient parish or who have at any time attended as a pupil at the school in the said parish and who are in need of financial assistance;
- for the relief of persons resident in the parish of Littleport who are in need, hardship or distress;
- in exceptional cases, the Trustees may decide to assist someone (who is otherwise qualified) who is either resident outside the parish of Littleport or who is only temporary resident in the area of benefit.

The Trustees are of the opinion that they have complied with their duties with regard to public benefit.

Achievements and performance

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

a. Review of activities

As Covid-19 pandemic continues to impact on daily life the Trustees were unable to meet in person, the Clerk supplied them with regular updates via e-mail. A socially distanced system for cheque signing was put in place allowing the accounts to be kept up to date.

Social grants were paid out to Age UK Community Warden Scheme and the two local primary schools.

During the year, only one change in tenants occurred, thus maintaining a 100% occupancy for the year. Sadly, Covid-19 claimed the life of one tenant. The close relationships our tenants enjoy meant they soon rallied round the widower offering support.

The Trustees were successful in their bid to purchase the former Salvation Army Citadel in early March 2021. A comprehensive programme of works was drawn up to convert the building into a meeting place, mainly for the elderly and offices for the Charity.

The Rev Howard Robson moved to a new parish in March, leaving a vacancy which will hopefully be filled by the new vicar once appointed.

b. Investment policy and performance

The Trustees have noted that the almshouses were self financing during the year. Self financing almshouses enable the trustees to distribute increased levels of educational and social grants in future periods.

The Trustees aim to pay all suppliers in accordance with the agreed settlement terms.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

During the year, transfers were made of £20,000 (2020 - £30,000) to the designated fund for the Salvation Army Hall and £3,900 (2020 - £3,900) was transferred to the extraordinary repairs fund.

This year a transfer of £30,188 (2020 - £nil) was made to the designated fund for future drainage.

A transfer was made to the Mary Cather fund of £83 (2020 - £59) in this financial period.

c. Results

The financial results for the year are set out on pages 9 to 10 of these financial statements.

Structure, governance and management

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

a. Constitution

There have been no changes in the objectives since the last annual report.

The charity was registered on 15 January 1962 and is governed by schemes of 7 December 1934, 22 June 1977 and 24 September 1991 as amended by scheme of the commissioners dated 19 January 1998. It is an unincorporated association.

b. Methods of appointment or election of Trustees

The body of Trustees, when complete, shall consist of 4 representative Trustees and 8 co-optative Trustees. The former shall be appointed by the parish council of Littleport for a term of 4 years. The latter shall be appointed by the Trustees for a term of 5 years.

c. Related party relationships

None of the Trustees received remuneration or other benefit from their work within the charity. The accounts disclose details of transactions with Trustees in note 20 to the financial statements.

d. Financial risk management

The Trustees acknowledge their responsibility to review the effectiveness of their system of internal controls. The system of internal controls is designed to manage rather than eliminate risk and can only provide reasonable not absolute assurance against material misstatement or loss. The process of identifying, evaluating and managing significant risks is ongoing.

An example of this risk evaluation and management is the recent initiative to encourage all almshouse and land tenants to pay by cheque or direct bank transfer. This has addressed the risks associated with receiving large sums of cash.

Plans for future periods

a. Future developments

The trustees aim to continue to meet the objects described above, whilst retaining any surpluses for the purpose of refurbishment of existing almshouses and the future construction of further almshouses.

LITTLEPORT TOWN LANDS CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

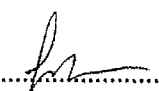
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

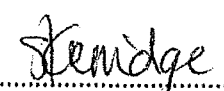
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Whitings LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr G Norman
(Trustee)
Date: 12-1-2022


.....
Mrs S Kerridge
(Trustee)

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEPORT TOWN LANDS CHARITY

Opinion

We have audited the financial statements of Littleport Town Lands Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEPORT TOWN LANDS CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEPORT TOWN LANDS CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

LITTLEPORT TOWN LANDS CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEPORT TOWN LANDS CHARITY
(CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Whitings LLP

Whitings LLP

Raleigh House

14C Compass Point Business Park

Stocks Bridge Way

St Ives

Cambridgeshire

PE27 5JL

Date: 14-1-2022

Whitings LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LITTLEPORT TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	2	-	92,004	92,004	86,703
Investments	3	-	61,722	61,722	66,071
Total income		-	153,726	153,726	152,774
Expenditure on:					
Charitable activities	4	-	71,249	71,249	68,081
Total expenditure		-	71,249	71,249	68,081
Net income before net gains/(losses) on investments		-	82,477	82,477	84,693
Net gains/(losses) on investments		-	40,599	40,599	(31,029)
Net income		-	123,076	123,076	53,664
Transfers between funds	16	83	(83)	-	-
Net movement in funds		83	122,993	123,076	53,664
Reconciliation of funds:					
Total funds brought forward		1,983	2,960,841	2,962,824	2,909,160
Net movement in funds		83	122,993	123,076	53,664
Total funds carried forward		2,066	3,083,834	3,085,900	2,962,824

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 29 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

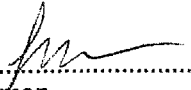
**BALANCE SHEET
AS AT 31 MARCH 2021**

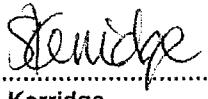
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	518,091	421,261
Investments	11	348,532	319,587
Investment property	10	2,234,600	2,234,600
		<u>3,101,223</u>	<u>2,975,448</u>
Current assets			
Debtors	12	9,088	9,277
Cash at bank and in hand		81,405	92,721
		<u>90,493</u>	<u>101,998</u>
Creditors: amounts falling due within one year	13	(20,788)	(19,496)
Net current assets		<u>69,705</u>	<u>82,502</u>
Total assets less current liabilities		<u>3,170,928</u>	<u>3,057,950</u>
Creditors: amounts falling due after more than one year	14	(85,028)	(95,126)
Net assets excluding pension asset		<u>3,085,900</u>	<u>2,962,824</u>
Total net assets		<u><u>3,085,900</u></u>	<u><u>2,962,824</u></u>
Charity funds			
Restricted funds	16	2,066	1,983
Unrestricted funds	16	3,083,834	2,960,841
Total funds		<u><u>3,085,900</u></u>	<u><u>2,962,824</u></u>

LITTLEPORT TOWN LANDS CHARITY

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr G Norman
(Trustee)
Date: 12-1-2022


.....
Mrs S Kerridge
(Trustee)

The notes on pages 13 to 29 form part of these financial statements.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Littleport Town Lands Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Government grants

Government grants relating to tangible fixed assets and other grants are credited to the statement of financial activities when the charity is entitled to the funds.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Housing Properties	- 100 years, on a straight line basis
Office equipment	- 20% reducing the balance

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Investment Properties

Investment properties are carried at fair value determined annually by the Trustees. The surplus or deficit is recognised in the statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Future Almshouse Construction Reserve

Funds are set aside for the construction or purchase of further Almshouses and released to the Revenue Reserve during construction or purchase.

1.15 Extraordinary Repair Fund

Provision for future extraordinary repairs, improvements or rebuilding of the almshouses is made by annual transfer of £3,900 to this designated reserve. Accumulated funds in this reserve are released to the Income and Expenditure Account upon the charity incurring such costs.

1.16 Mary Cather Fund

The restricted fund was established by the transfer of assets from a separate charity during the year ended 25 March 1993. None of this reserve is to be used to fund education grants. Annual transfers of part of the charity's retained surplus, plus education grants, are made to this fund, with apportionment being made based on opening balances.

1.17 Future Drainage Fund

Funds set aside for the future costs of drainage of agricultural land.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.18 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate, based on technological advancement, future investments economic utilisation and the physical condition of the assets.

1.19 Cash flow

The financial statements do not include a Cash flow because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the charity reporting requirements.

1.20 Going concern

The accounts 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 level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied that the charity will continue as a going concern.

2. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Almshouse Activities	92,004	92,004	86,703
Total 2020	86,703	86,703	

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	24,832	24,832	30,652
Interest receivable	2,443	2,443	2,674
Profit on disposal of investments	34,447	34,447	32,745
	<u>61,722</u>	<u>61,722</u>	<u>66,071</u>
<i>Total 2020</i>	<u>66,071</u>	<u>66,071</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales	64,723	64,723	62,037
Education grants provided	6,526	6,526	6,044
	<u>71,249</u>	<u>71,249</u>	<u>68,081</u>
<i>Total 2020</i>	<u>68,081</u>	<u>68,081</u>	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Education grants	2,815	2,815	4,550
<i>Total 2020</i>	4,550	4,550	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Cost of sales	51,433	-	13,290	64,723	62,037
Other Activities	-	2,815	3,711	6,526	6,044
	51,433	2,815	17,001	71,249	68,081
<i>Total 2020</i>	49,332	4,550	14,199	68,081	

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2021 £	Investment Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	195	470	665	665
Payroll costs	3,098	1,033	4,131	4,095
Postage, stationery and telephone	1,287	429	1,716	1,593
Sundry expenses	596	199	795	680
Depreciation - freehold almshouse	3,284	1,095	4,379	2,575
Interest payable and similar charges	1,455	485	1,940	1,701
Audit and accountancy fees	3,375	-	3,375	2,890
	<u>13,290</u>	<u>3,711</u>	<u>17,001</u>	<u>14,199</u>
<i>Total 2020</i>	<u>11,068</u>	<u>3,131</u>	<u>14,199</u>	

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>3,375</u>	<u>2,890</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	467,898	975	468,873
Additions	101,874	-	101,874
At 31 March 2021	569,772	975	570,747
Depreciation			
At 1 April 2020	47,222	390	47,612
Charge for the year	4,849	195	5,044
At 31 March 2021	52,071	585	52,656
Net book value			
At 31 March 2021	517,701	390	518,091
At 31 March 2020	420,676	585	421,261

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	2,234,600
At 31 March 2021	2,234,600

Investment property comprises farmland and other buildings not held for the purposes of the principal objectives of the charity.

Valuations have been determined by the Trustees, on an open market value for existing use basis.

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	319,587
Additions	3,900
Disposals	(15,553)
Revaluations	40,599
At 31 March 2021	<u>348,532</u>
Net book value	
At 31 March 2021	<u>348,532</u>
At 31 March 2020	<u>319,587</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	7,331	6,771
Prepayments and accrued income	1,757	2,506
	<u>9,088</u>	<u>9,277</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	99	86
Other loans	10,000	10,000
Trade creditors	309	535
Accruals and deferred income	10,380	8,875
	<u>20,788</u>	<u>19,496</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	10,028	10,126
Other loans	75,000	85,000
	<u>85,028</u>	<u>95,126</u>

Bank loan interest is payable at 14.125%. The loan is repayable by instalments until 2047 and is secured against 4 of the properties. The amount repayable after 5 years is £9,267.

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>87,634</u>	<u>99,492</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>10,658</u>	<u>10,621</u>

Financial assets measured at amortised cost comprise trade debtors, other receivables and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors and other loans.

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Extraordinary Repairs Fund	96,757	-	-	3,900	-	100,657
Future Almshouse Construction & Maintenance Reserve	316,000	-	-	-	-	316,000
Future drainage fund	19,812	-	-	30,188	-	50,000
Salvation Army Hall Fund	30,000	-	-	20,000	-	50,000
	<u>462,569</u>	<u>-</u>	<u>-</u>	<u>54,088</u>	<u>-</u>	<u>516,657</u>
General funds						
General Funds - all funds	263,672	153,726	(71,249)	(54,171)	40,599	332,577
Revaluation reserve - investments	2,234,600	-	-	-	-	2,234,600
	<u>2,498,272</u>	<u>153,726</u>	<u>(71,249)</u>	<u>(54,171)</u>	<u>40,599</u>	<u>2,567,177</u>
Total Unrestricted funds	<u>2,960,841</u>	<u>153,726</u>	<u>(71,249)</u>	<u>(83)</u>	<u>40,599</u>	<u>3,083,834</u>
Restricted funds						
Mary Cather Fund	1,983	-	-	83	-	2,066
Total of funds	<u>2,962,824</u>	<u>153,726</u>	<u>(71,249)</u>	<u>-</u>	<u>40,599</u>	<u>3,085,900</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 26 March 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Extraordinary Repairs Fund	92,857	-	-	3,900	-	96,757
Future Almshouse Construction & Maintenance Reserve	316,000	-	-	-	-	316,000
Future drainage fund	19,812	-	-	-	-	19,812
Salvation Army Hall Fund	-	-	-	30,000	-	30,000
	<u>428,669</u>	<u>-</u>	<u>-</u>	<u>33,900</u>	<u>-</u>	<u>462,569</u>
General funds						
General Funds - all funds	243,967	152,774	(68,081)	(33,959)	(31,029)	263,672
Revaluation reserve - investments	2,234,600	-	-	-	-	2,234,600
	<u>2,478,567</u>	<u>152,774</u>	<u>(68,081)</u>	<u>(33,959)</u>	<u>(31,029)</u>	<u>2,498,272</u>
Total Unrestricted funds	<u>2,907,236</u>	<u>-</u>	<u>(68,081)</u>	<u>(59)</u>	<u>(31,029)</u>	<u>2,960,841</u>
Restricted funds						
Mary Cather fund	1,924	-	-	59	-	1,983

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Statement of funds (continued)

Total of funds	2,909,160	-	(68,081)	-	(31,029)	2,962,824
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17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	462,569	-	-	54,088	-	516,657
General funds	2,498,272	153,726	(71,249)	(54,171)	40,599	2,567,177
Restricted funds	1,983	-	-	83	-	2,066
	<u>2,962,824</u>	<u>153,726</u>	<u>(71,249)</u>	<u>-</u>	<u>40,599</u>	<u>3,085,900</u>

Summary of funds - prior year

	Balance at 26 March 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	428,669	-	-	33,900	-	462,569
General funds	2,478,567	152,774	(68,081)	(33,959)	(31,029)	2,498,272
Restricted funds	1,924	-	-	59	-	1,983
	<u>2,909,160</u>	<u>152,774</u>	<u>(68,081)</u>	<u>-</u>	<u>(31,029)</u>	<u>2,962,824</u>

LITTLEPORT TOWN LANDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	518,091	518,091
Fixed asset investments	-	348,532	348,532
Investment property	-	2,234,600	2,234,600
Current assets	2,066	88,427	90,493
Creditors due within one year	-	(20,788)	(20,788)
Creditors due in more than one year	-	(85,028)	(85,028)
Total	<u>2,066</u>	<u>3,083,834</u>	<u>3,085,900</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	421,261	421,261
Fixed asset investments	-	319,587	319,587
Investment property	-	2,234,600	2,234,600
Current assets	1,983	100,016	101,999
Creditors due within one year	-	(19,496)	(19,496)
Creditors due in more than one year	-	(95,127)	(95,127)
Total	<u>1,983</u>	<u>2,960,841</u>	<u>2,962,824</u>

LITTLEPORT TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Post balance sheet events

The impact of COVID-19 is a non-adjusting post balance sheet event and it is not possible to quantify the financial impact of this.

The UK's transition period with the EU ended on 31 December 2020. The impact of this is non-adjusting post balance sheet event and it is not possible to quantify the financial impact of this.

20. Transactions with Trustees

The charity is controlled by the Trustees collectively. No single party is able to exercise control.

Mr G Norman and Mr D T Murfitt, are trustees of the charity and rent land from the charity on normal commercial terms. Mr P Padgett, whose spouse, Mrs V Padgett, is a Trustee of the charity, also rents land from the charity on normal commercial terms.

The value of transactions is as follows:

	2021 Rents receivable £	2020 Rents receivable £	2021 Balances outstanding at year-end £	2020 Balances outstanding at year-end £
Mr G Norman	4,011	4,011	-	2,005
Mr D T Murfitt	2,575	3,863	-	-
Mr P Padgett	<u>2,471</u>	<u>2,471</u>	<u>-</u>	<u>1,236</u>

All balances were settled within normal terms since the balance sheet date.

Mr G Norman is a Parish Council Representative Trustee. Any transactions that the charity has with the Parish Council are made on normal commercial terms.

The above related parties have no influence over the terms and conditions of such transactions.

Educational grants are paid via Littleport Town Lands Educational Foundation, which has the same board of Trustees as the charity.

During the year, grants totalling £2,000 (2020: £2,000) were paid to Age UK Cambridgeshire and Peterborough, a Charity which J Weaver is a Trustee of. At the balance sheet date, £Nil (2020: £Nil) was outstanding to Age UK Cambridgeshire and Peterborough.

LITTLEPORT TOWN LANDS CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Almshouse contributions	92,004		86,703	
Interest receivable and similar income	27,275		33,326	
Profit on disposal of investments	34,447		32,745	
		153,726		152,774
Gains/(Losses) on investments				
Revaluation of investment portfolio	40,599		(31,029)	
		40,599		(31,029)
Gross income in the reporting period		194,325		121,745
Less:				
Management				
Payroll costs	4,131		4,095	
Town hall - depreciation	470		470	
Postage, stationery and telephone	1,716		1,593	
Auditors' fees	3,375		2,890	
Sundry expenses	796		680	
Depreciation - freehold almshouse	4,379		2,575	
Depreciation - office equipment	195		195	
		15,062		12,498
Cost of sales				
Almshouses - normal maintenance	7,099		9,595	
Almshouses - exceptional repairs	8,374		7,838	
Almshouses - water and sewerage	8,463		7,479	
Almshouses - heating and lighting	18,767		13,983	
Almshouses - insurance	3,026		2,910	
Rates on void properties	464		2,501	
Call care	5,239		5,026	
		51,432		49,332
Other activities				
Education Grants	815		1,850	
Social Welfare Grants	2,000		2,700	
Interest payable	1,940		1,701	
		4,755		6,251

LITTLEPORT TOWN LANDS CHARITY

**INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2021 £	2020 £	2020 £
Total expenditure		<u>71,249</u>		<u>68,081</u>
Net income before taxation for the reporting period		<u>123,076</u>		<u>53,664</u>
Tax payable				
	<u> </u>	-	<u> </u>	-
Net income for the reporting period		<u>123,076</u>		<u>53,664</u>
Surplus for the reporting period		<u>123,076</u>		<u>53,664</u>
Surplus brought forward at 1 April 2020		<u>53,664</u>		-
Surplus carried forward at 31 March 2021		<u>176,740</u>		<u>53,664</u>

The notes on pages 13 to 29 form part of these financial statements.