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Charity number: 202116

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**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

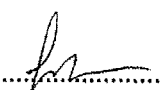
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

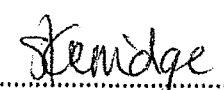
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

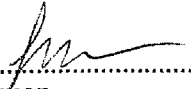
**BALANCE SHEET
AS AT 31 MARCH 2021**

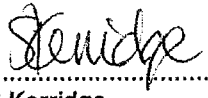
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	518,091	421,261
Investments	11	348,532	319,587
Investment property	10	2,234,600	2,234,600
		<u>3,101,223</u>	<u>2,975,448</u>
Current assets			
Debtors	12	9,088	9,277
Cash at bank and in hand		81,405	92,721
		<u>90,493</u>	<u>101,998</u>
Creditors: 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
	<hr/>	<hr/>	<hr/>
Total 2020	86,703	86,703	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	4,550	4,550	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	51,433	2,815	17,001	71,249	68,081
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	49,332	4,550	14,199	68,081	
	<hr/>	<hr/>	<hr/>	<hr/>	

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.