

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
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>2,815</i>	<i>2,815</i>	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	58,742	3,869	49,201	111,812	71,249
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>51,433</i>	<i>2,815</i>	<i>17,001</i>	<i>71,249</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

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
	<hr/>
At 31 March 2022	390,471 <hr/>
 Net book value	
At 31 March 2022	390,471 <hr/>
<i>At 31 March 2021</i>	<i>348,532</i> <hr/>

12. Debtors

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

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
	462,569	-	-	54,088	-	516,657
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
	2,498,272	153,726	(71,248)	(54,171)	40,599	2,567,178

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>