

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

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
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>3,869</i>	<i>3,869</i>	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	93,536	6,716	59,265	159,517	111,812
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>58,742</i>	<i>3,869</i>	<i>49,201</i>	<i>111,812</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

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
	<hr/> 58,795 <hr/>	<hr/> 470 <hr/>	<hr/> 59,265 <hr/>	<hr/> 49,201 <hr/>
<i>Total 2022</i>	<hr/> 48,731 <hr/>	<hr/> 470 <hr/>	<hr/> 49,201 <hr/>	

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	<hr/> 2,250 <hr/>	<hr/> 1,750 <hr/>

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		-	
	<hr/>	168,352	<hr/>	111,436
Gains/(Losses) on investments				
Revaluation of investment portfolio	(40,384)		38,038	
		(40,384)		38,038
Gross income in the reporting period		<hr/>		<hr/>
		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	
	<hr/>	57,352	<hr/>	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	
	<hr/>	93,537	<hr/>	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 £	2022 £	2022 £
Interest payable	1,912		1,927	
	<hr/>	8,628	<hr/>	5,796
Total expenditure		<hr/> 159,517		<hr/> 111,812
Net (expenditure)/income before taxation for the reporting period		<hr/> (31,549)		<hr/> 37,662
Tax payable				
	<hr/>	-	<hr/>	-
Net (expenditure)/income for the reporting period		<hr/> (31,549)		<hr/> 37,662
(Deficit)/Surplus for the reporting period		<hr/> (31,549)		<hr/> 37,662
Surplus brought forward at 1 April 2022		37,662		-
Surplus carried forward at 31 March 2023		<hr/> 6,113		<hr/> 37,662

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