

Charity registration number 202116 (England and Wales)

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

# LITTLEPORT TOWN LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# LITTLEPORT TOWN LANDS CHARITY

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# LITTLEPORT TOWN LANDS CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

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

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

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

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

#### *Public benefit*

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

# **LITTLEPORT TOWN LANDS CHARITY**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### *Activities*

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

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

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

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

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

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

#### **Financial review**

##### *Going concern*

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

##### *Principal funding sources*

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

##### *Investment policy*

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

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

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

##### *Major risks*

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

##### **Plans for future periods**

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

# LITTLEPORT TOWN LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Structure, governance and management**

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

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

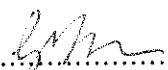
### **Recruitment and appointment of trustees**

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

### **Relationship with related parties**

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

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

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Mr G Norman - Council Representative  
Trustee

Date: 14 01 2025 .....

# **LITTLEPORT TOWN LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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

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

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

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

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

# LITTLEPORT TOWN LANDS CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LITTLEPORT TOWN LANDS CHARITY

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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



# LITTLEPORT TOWN LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

# LITTLEPORT TOWN LANDS CHARITY

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

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

The financial statements were approved by the trustees on .....


  
 .....  
 Mrs S Kerridge- Council Representative  
 Trustee

14/1/25

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Property, plant and equipment

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

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

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

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

#### 1.7 Investment property

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

#### 1.8 Non-current investments

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

#### 1.9 Impairment of non-current assets

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

#### 1.10 Cash and cash equivalents

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.11 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

##### 1.12 Employee benefits

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

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Income from charitable activities

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

### 3 Income from investments

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

### 4 Other income

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on charitable activities

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on charitable activities (Continued)

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

### 6 Grants payable

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



# LITTLEPORT TOWN LANDS CHARITY

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

### 7 Gains and losses on investments

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

### 8 Taxation

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

### 9 Property, plant and equipment

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

### 10 Investment property

	2024 £
<b>Fair value</b>	
At 1 April 2023 and 31 March 2024	1,683,000

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 10 Investment property (Continued)

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

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

### 11 Fixed asset investments

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

### 12 Trade and other receivables

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

### 13 Borrowings

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

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Other creditors falling due within one year

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

### 15 Non-current liabilities

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

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

### 16 Deferred income

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

Deferred income is included in the financial statements as follows:

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

There were no movements in the year.

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Transactions with Trustees and Related Parties

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

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

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

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

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

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

Mr P Padgett - £2,471 (2023 - £2,471)

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

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

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

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

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

#### 18 Unrestricted funds

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

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

# LITTLEPORT TOWN LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Unrestricted funds (Continued)

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