

Kirkley Poor's Land Estate
Unaudited financial statements
30 April 2023

Kirkley Poor's Land Estate

Financial statements

Year ended 30 April 2023

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Kirkley Poor's Land Estate

Trustees' annual report

Year ended 30 April 2023

The trustee presents his report and the unaudited financial statements of the charity for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | Kirkley Poor's Land Estate |
| Charity registration number | 210177 |
| Principal office | 23 Alexandra Road Lowestoft Suffolk NR32 1PP |

The Trustee

The Trustees who served during the year and at the date of approval were as follows:

| | |
|------------------------------|---|
| Ex-Officio Trustees | The Revd. Helen Chandler |
| Trustees | Mr M Cook (Chair of Trustees) Mrs J Van Pelt Mrs E High Mr A Shepherd Mr R Castleton Mrs Y Cherry Mr M Pitchers Mrs T Haworth |
| Clerk to the Trustees | Mrs L Walker |
| Independent examiner | Matthew Waters ACA FCCA Lovewell Blake LLP Chartered accountants Excelsior House 9 Quay View Business Park Barnards Way Lowestoft NR32 2HD |
| Principal bankers | The Co-operative Bank Kings Valley Yew Street Stockport Cheshire SK4 2JU |

Kirkley Poor's Land Estate

Trustees' annual report *(continued)*

Year ended 30 April 2023

| | |
|-------------------|---|
| Solicitors | Nicholsons LLP 23 Alexandra Road Lowestoft Suffolk NR32 1PP |
| Surveyors | O A Chapman & Son 9 Princes St Norwich NR3 1AZ |

Kirkley Poor's Land Estate

Trustees' annual report *(continued)*

Year ended 30 April 2023

Structure, governance and management

The Instrument governing the Kirkley Poor's Land Estate (KPLE), its objects, administration and management are contained in a scheme of the Charity Commissioners dated 23rd December 1976 (the scheme) and its amendments.

Statement of Responsibilities of Trustees

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 Charities financial activities during the year end of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable Law. 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.

The Trustees are also responsible for monitoring the exposure to business risks faced by the Charity. While no formal policy exists the way in which the Trustees apply themselves to considering grant applications, to sourcing supplies and assistance from recognised and professional organisations implies a keen awareness to the possibility of litigation. All reasonable steps are taken to minimise the Trust's exposure to such risks.

The Trustees have a Conflict of Interest Policy and each Trustee has completed a Statement of Interests Declaration.

Kirkley Poor's Land Estate

Trustees' annual report *(continued)*

Year ended 30 April 2023

Objectives and activities

The objects of KPLE to enable them to deliver a public benefit are:

- To apply income in relieving, whether generally or individually persons resident in the area of the Ancient Parish of Kirkley who are in conditions of need, hardship or distress by the making of grants of money or providing for or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- Funds being available the income may be applied towards the same objects for persons resident in the Borough of Lowestoft as it was constituted before local government reorganisations in 1974.

The policy of KPLE is:

- To further those objects by making grants to individuals and organisations which provide such items, services and facilities. In particular the KPLE administers a grocery voucher scheme that enables pensioners in Kirkley to receive a grant each winter towards the cost of the purchase of groceries.

The organisation of KPLE:

KPLE is a Trust. The rules governing its conduct are contained in the Scheme. The Scheme contains provisions relating to the appointment of ten Trustees. These comprise one ex-officio Trustee, the Rector of the Parish of Kirkley with Lowestoft St. John, and nine Trustees. The Charter Trustees of Lowestoft were disbanded and at a special meeting on the 13th November 2018 the differentiation between Nominative and Co-optative Trustees was removed with Charity Commission acknowledgement. The quorum for Trustees at a meeting remains three.

The Trustees engage the services of a Clerk who carries out the day to day management of the Trust.

The Trustees meet two to three times a year. At these meetings they make grants and confirm grants made between meetings as authorised by the Scheme. Details of the Trustees, the Clerk and the Trust's advisors can be found on page one of this report.

Achievements and performance

Review of the year 1st May 2022 to 30th April 2023

The principle activities of KPLE have been the same as in previous years, namely the making of grants to individuals and organisations and the administration of the mid-winter grocery voucher scheme. For the long term stability and future of the Trust it is the policy of the Trustees to endeavour to balance income received with expenditure incurred. Accumulations of income from previous years allow a measure of flexibility should there be any particularly heavy calls on the Trust Income in any year.

Kirkley Poor's Land Estate

Trustees' annual report *(continued)*

Year ended 30 April 2023

Financial review

Grants to organisations

£50,485 was paid to organisations this year. Trustees continue to examine the financial strength of organisations to which grants are made. They do this through the personal knowledge of the Trustees, and the Clerk. It is a general policy of the Trustees not to make grants to well known charities but to limit its assistance to small local charities and organisations who find raising funds more difficult.

Grants to Individuals

£8,245 was paid out in this way during the year. This figure includes £7,650 paid to former school students to help pay the expenses of university.

Grocery Voucher Scheme

£22,330 was distributed during this years Grocery Vouchers in the form of £35.00 vouchers to 638 pensioners. Applicants living in Kirkley were eligible to receive vouchers.

Investments

The finances of KPLE remain strong. On 30th April 2023 the value of investments and funds held was £3,036,747. In addition, land is owned by KPLE. The land is not valued in the accounts. This land includes the Car Park at Clifton Road. The land is currently let to WDC on a 35 year lease. The long term prospects for income from the Car Park remain good. It appears to be the policy of the Council to maintain "off street" parking in the Parish. Although, the Trustees approve the Council's long term goals here, they have not 'given' away any legal commitments that have a value.

The main investment is a holding of 161,614.22 Income units in the COIF Charities Investment Fund. Their value per unit at 30th April 2023 was 1,879.01p.

Income

Income is received under the lease for the Car Park, currently let to WDC and signed on 30th March 2006. The lease provides for a rent of either a minimum of £10,000 per annum with an annual inflation increase or a percentage of the parking fees, whichever is the larger. Therefore this income stream will fluctuate at a rate in excess of the £10,000 per annum in future years.

Reserves Policy

The Trust's cash reserves are maintained in accordance with the Trust deed to retain sufficient funds to meet the cost of the regular level of annual grant requests plus occasional demands for exceptional levels of assistance that the Trustees see fit to pay.

Kirkley Poor's Land Estate

Trustees' annual report *(continued)*

Year ended 30 April 2023

Plans for future periods

The Trustees believe that KPLE is well placed to continue giving financial support to the people of Kirkley, in accordance with the Scheme. There remains sufficient income carried forward from earlier years to enable them to cope with demands for assistance where such expenditure cannot be met out of current income without recourse to capital. Such action, if taken regularly, might, in the long term, undermine the stability of the Trust.

The Trustees will continue to examine the financial strength of the organisations it supports to ensure that its funds go where the need is greatest and where they are best used.

Independent examiner

Matthew Waters ACA FCCA has been reappointed as independent examiner for the ensuring year.

The trustees' annual report was approved on 20 November 2023 and signed on behalf of the board of trustees by:

Mr M Cook
Trustee

Kirkley Poor's Land Estate

Independent examiner's report to the trustees of Kirkley Poor's Land Estate

Year ended 30 April 2023

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 30 April 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
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 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 since 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.

Matthew Waters ACA FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

27 November 2023

Kirkley Poor's Land Estate

Statement of financial activities

Year ended 30 April 2023

| | | 2023 | | 2022 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 112,432 | 112,432 | 103,224 |
| Total income | | <u>112,432</u> | <u>112,432</u> | <u>103,224</u> |
| Expenditure | | | | |
| Charitable activities | 5 | (96,441) | (96,441) | (69,915) |
| Total expenditure | | <u>(96,441)</u> | <u>(96,441)</u> | <u>(69,915)</u> |
| Net (expenditure)/income and net movements in funds before gains and losses on investments | | 15,991 | 15,991 | 33,309 |
| Net (losses)/gains on investments | 7 | (42,763) | (42,763) | 48,419 |
| Net (expenditure)/income and net movement in funds | | <u>(26,772)</u> | <u>(26,772)</u> | <u>81,728</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 3,450,982 | 3,450,982 | 3,369,254 |
| Total funds carried forward | | <u>3,424,210</u> | <u>3,424,210</u> | <u>3,450,982</u> |

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

The notes on pages 10 to 14 form part of these financial statements.

Kirkley Poor's Land Estate

Balance sheet

30 April 2023

| | Note | 2023 £ | 2022 £ | £ |
|---|------|-----------|-----------|-----------|
| Fixed assets | | | | |
| Investments | 10 | 3,036,747 | | 3,079,510 |
| Current assets | | | | |
| Cash at bank and in hand | | 389,728 | 373,549 | |
| Creditors: Amounts falling due within one year | 11 | 2,265 | 2,077 | |
| Net current assets | | 387,463 | | 371,472 |
| Total assets less current liabilities | | 3,424,210 | | 3,450,982 |
| Funds of the charity | | | | |
| Unrestricted funds | | 3,424,210 | | 3,450,982 |
| Total charity funds | 12 | 3,424,210 | | 3,450,982 |

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2023 and are signed on behalf of the board by:

Mr M Cook
Trustee

The notes on pages 10 to 14 form part of these financial statements.

Kirkley Poor's Land Estate

Notes to the financial statements

Year ended 30 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Alexandra Road, Lowestoft, Suffolk, NR32 1PP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the charity.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(e) Fund accounting

Unrestricted funds 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.

Kirkley Poor's Land Estate

Notes to the financial statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

(f) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

(h) Investments

Investments held are revalued at the market value on the balance sheet date and the gain or loss on these investments is taken to the statement of financial activities.

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gross rental income | 18,234 | 18,234 | 16,675 | 16,675 |
| Income from other investments | 88,047 | 88,047 | 86,318 | 86,318 |
| Income on deposits | 6,151 | 6,151 | 231 | 231 |
| | <u>112,432</u> | <u>112,432</u> | <u>103,224</u> | <u>103,224</u> |

Kirkley Poor's Land Estate

Notes to the financial statements (continued)

Year ended 30 April 2023

5. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants payable | 81,060 | 81,060 | 55,835 | 55,835 |
| Support costs | 15,381 | 15,381 | 14,080 | 14,080 |
| | <u>96,441</u> | <u>96,441</u> | <u>69,915</u> | <u>69,915</u> |

All grants authorised during the year were payable to institutions and individuals to assist work or to help maintain services. Below are details of the activities which have been funded by grants authorised of £1,000 or more.

| | |
|--|---------|
| Topcats | £2,503 |
| Disability Advice North East Suffolk | £7,500 |
| Fishermen's Mission | £10,000 |
| LCC Foodbank | £15,000 |
| Rehability (East Anglia Ltd) | £1,500 |
| Kirkley St Peter & St John For Church Hall | £1,000 |
| Lowestoft Sixth Form College | £5,000 |
| Lowestoft East Coast College | £5,000 |
| Shopmobility | £1,000 |
| Waveney Domestic Violence and Abuse Forum | £1,200 |

6. Analysis of support costs

Analysis of support costs:

| | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Communications and IT | 40 | 40 |
| General office | 341 | 499 |
| Governance costs | 1,122 | 972 |
| Insurance | 157 | 96 |
| Clerical costs | 13,721 | 12,473 |
| Total | <u>15,381</u> | <u>14,080</u> |

7. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>(42,763)</u> | <u>(42,763)</u> | <u>48,419</u> | <u>48,419</u> |

8. Independent examination fees

| | 2023 £ | 2022 £ |
|---|--------------|------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>1,122</u> | <u>972</u> |

9. Staff costs

No salaries or wages have been paid to employees, including the Trustees, during the year.

Kirkley Poor's Land Estate

Notes to the financial statements *(continued)*

Year ended 30 April 2023

10. Investments

| | Other investments £ |
|---------------------------------|---------------------------|
| Cost or valuation | |
| At 1 May 2022 | 3,079,510 |
| Additions | — |
| Other movements | (42,763) |
| At 30 April 2023 | <u>3,036,747</u> |
| Impairment | |
| At 1 May 2022 and 30 April 2023 | — |
| Carrying amount | |
| At 30 April 2023 | <u>3,036,747</u> |
| At 30 April 2022 | <u>3,079,510</u> |

All investments shown above are held at valuation.

11. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>2,265</u> | <u>2,077</u> |

12. Analysis of charitable funds

Unrestricted funds

| | At 1 May 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 April 2023 £ |
|---------------|-----------------------|----------------|------------------|--------------------------|--------------------------|
| General funds | <u>3,450,982</u> | <u>112,432</u> | <u>(96,441)</u> | <u>(42,763)</u> | <u>3,424,210</u> |

| | At 1 May 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 April 2022 £ |
|---------------|-----------------------|----------------|------------------|--------------------------|--------------------------|
| General funds | <u>3,369,254</u> | <u>103,224</u> | <u>(69,915)</u> | <u>48,419</u> | <u>3,450,982</u> |

Kirkley Poor's Land Estate

Notes to the financial statements *(continued)*

Year ended 30 April 2023

13. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------|----------------------------|--------------------------|
| Investments | 3,036,747 | 3,036,747 |
| Current assets | 387,463 | 387,463 |
| Net assets | <u>3,424,210</u> | <u>3,424,210</u> |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|--------------------------|
| Investments | 3,079,510 | 3,079,510 |
| Current assets | 371,472 | 371,472 |
| Net assets | <u>3,450,982</u> | <u>3,450,982</u> |