

CHARITY REGISTRATION NUMBER: 211424

Lowestoft Church and Town Almshouse Charity
Financial statements
5 April 2021

Lowestoft Church and Town Almshouse Charity

Financial statements

Year ended 5 April 2021

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Lowestoft Church and Town Almshouse Charity

Trustees' annual report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

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 Lowestoft Church and Town Almshouse Charity

Charity registration number 211424

Principal office 148 London Road North

The trustees

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

Mr R Stebbings - (Chairman)
Mrs J Collins - (Vice Chairman)
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mrs M Eccles - Co-Optative
Rev M Asquith - Ex Officio
Mrs J Hardie - Nominative
Mr P Knight - Nominative
Mr A Sparkes - Ex Officio
Mrs C Leech - Nominative
Mrs G Battrick - Nominative

Clerk Mr M Breeze
Norton Peskett Solicitors
18 Church Plain
Great Yarmouth
Norfolk

Social landlord ref A1160

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

Bankers Barclays Bank Plc
61 London Road North
Lowestoft
Suffolk
NR32 1LT

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2021

Stockbrokers

Barrett & Cooke
5/6 Opie Street
Norwich
Norfolk

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2021

Activities

Purposes and aims

Our Charity's purposes are to benefit the public by providing Almshouses to provide accommodation for the poor and elderly of Lowestoft.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on providing accommodation for the poor and elderly of Lowestoft. The Lowestoft Church and Town Almshouse Charity administers a complex of 68 almshouses with 2 units of wardens accommodation.

Objectives and activities

The charity has a policy of continual repairs and improvements to the Church Green almshouse with a view to upgrading the accommodation to be able to provide a far greater residential area to benefit the occupants. The charity have adopted a policy of adding bedrooms to bed-sit accommodation where possible.

Aims and strategies

As properties become unoccupied they are refurbished as necessary and the charity aims to continue with the ongoing bed-sit conversion.

Charity's achievements in relation to aims for public benefit

All residents who wish to have walk in showers now have these installed.

Ongoing maintenance and decoration of the site has been carried out to maintain the high standard of accommodation provided to the beneficiaries of the charity.

Achievements and performance

The charity continues with its general repairs and improvements at the Church Green almshouses with a view to upgrading the accommodation.

Work was completed in July 2018 on 16 new residential bungalows with one warden's house as part of the enhancement and extension of Church Green Almshouses. This was part funded by a grant from Homes England, the final tranche of which is included in these accounts.

During the accounting period the charity, like almost all other organisations, was impacted in one way or another by the COVID-19 pandemic. As explained in note 3(b) on page 12, the Trustees consider that the Charity has access to adequate financial resources to ensure that it can continue its operational activity unhindered for the foreseeable future. In addition, measures have been put in place to protect the wealth and wellbeing of our residents, most of whom fall into the vulnerable category.

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2021

Financial review

The results of the Charity are set out in detail on page 9.

Reserves Policy

The unrestricted reserves are used to finance the charity on a daily basis. The reserves are regularly reviewed by the Trustees in order to ensure that there is enough funding available for the charity to continue in the foreseeable future.

Designated funds which represent the Extraordinary Repair Fund were previously reduced to £Nil as the fund was fully utilised to finance the Phase III development at the Longs Dairy Site. The Charity has previously made annual contributions to this fund in the sums advised by the Almshouse Association. The charity has maintained its buildings regularly and as required, it has not been necessary to make a withdrawal from the Extraordinary Repair Fund for some years. Now that the Phase III development is complete, the annual contributions have commenced again by the charity to build up the reserve again to finance substantial and extraordinary repairs or future developments. There is no set level on the amount held in the Extraordinary Repair Fund.

Plans for future periods

Following the completion of the 15 one bedroom almshouse bungalows, one two bedroom almshouse bungalow and a two bedroom warden's house (Phase III) the Charity plans to extend the common room and add a bedroom extension to the existing bed-sit units.

Structure, governance and management

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Trustees meet on a bi-monthly basis to monitor the results and progress of the charity with a view to maximising the benefit they can provide to others.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Trustees' responsibilities statement

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 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 period.

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2021

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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 operation.

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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 14 July 2021 and signed on behalf of the board of trustees by:



Mr R Stebbings - (Chairman)
Trustee

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the trustees of Lowestoft Church and Town Almshouse Charity

Year ended 5 April 2021

Opinion

We have audited the financial statements of Lowestoft Church and Town Almshouse Charity (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the trustees of Lowestoft Church and Town Almshouse Charity (continued)

Year ended 5 April 2021

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the trustees of Lowestoft Church and Town Almshouse Charity (continued)

Year ended 5 April 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations.
- Performing audit work over the risk of management override of controls, including reviewing purchase invoices to ensure they are authorised.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the trustees of Lowestoft Church and Town Almshouse Charity (continued)

Year ended 5 April 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Briddon FCA BSc (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

14 July 2021

Lowestoft Church and Town Almshouse Charity

Statement of financial activities

Year ended 5 April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Charitable activities	4	382,395	–	382,395	368,749
Investment income	5	450	–	450	304
Total income		<u>382,845</u>	<u>–</u>	<u>382,845</u>	<u>369,053</u>
Expenditure					
Expenditure on charitable activities	6	(178,142)	–	(178,142)	(210,098)
Total expenditure		<u>(178,142)</u>	<u>–</u>	<u>(178,142)</u>	<u>(210,098)</u>
Net income and net movement in funds		<u>204,703</u>	<u>–</u>	<u>204,703</u>	<u>158,955</u>
Reconciliation of funds					
Total funds brought forward		6,683,350	480,000	7,163,350	7,004,395
Total funds carried forward		<u>6,888,053</u>	<u>480,000</u>	<u>7,368,053</u>	<u>7,163,350</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 13 to 22 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Balance sheet

5 April 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	12		7,475,673		7,422,866
Investments	13		66,088		32,232
			<u>7,541,761</u>		<u>7,455,098</u>
Current assets					
Debtors	14	5,950		6,724	
Cash at bank and in hand		<u>202,999</u>		<u>134,475</u>	
		208,949		141,199	
Creditors: Amounts falling due within one year	15	<u>(31,910)</u>		<u>(56,865)</u>	
Net current assets			177,039		84,334
Total assets less current liabilities			7,718,800		7,539,432
Creditors: Amounts falling due after more than one year	16		<u>(350,747)</u>		<u>(376,082)</u>
Net assets			<u>7,368,053</u>		<u>7,163,350</u>
Funds of the charity					
Restricted funds			480,000		480,000
Unrestricted funds:					
Revaluation reserve		3,457,768		3,457,768	
Other unrestricted income funds		<u>3,430,285</u>		<u>3,225,582</u>	
Total unrestricted funds		6,888,053		6,683,350	
Total charity funds	18		<u>7,368,053</u>		<u>7,163,350</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2021, and are signed on behalf of the board by:

Mr R Stebbings - (Chairman)
Trustee

Mrs J Collins - (Vice Chairman)
Trustee

J. Collins

The notes on pages 13 to 22 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Statement of cash flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	204,703	158,955
<i>Adjustments for:</i>		
Other interest receivable and similar income	(450)	(304)
Interest payable and similar charges	18,621	17,715
Accrued income	(4,338)	(11,066)
<i>Changes in:</i>		
Trade and other debtors	774	1,371
Trade and other creditors	(20,617)	11,437
Cash generated from operations	198,693	178,108
Interest paid	(18,621)	(17,715)
Interest received	450	304
Net cash from operating activities	<u>180,522</u>	<u>160,697</u>
Cash flows from investing activities		
Purchase of tangible assets	(52,807)	(75,845)
Purchases of other investments	(33,856)	(32,232)
Net cash used in investing activities	<u>(86,663)</u>	<u>(108,077)</u>
Cash flows from financing activities		
Repayment of related charity loan	(25,335)	(16,743)
Net cash used in financing activities	<u>(25,335)</u>	<u>(16,743)</u>
Net increase in cash and cash equivalents	68,524	35,877
Cash and cash equivalents at beginning of year	134,475	98,598
Cash and cash equivalents at end of year	<u>202,999</u>	<u>134,475</u>

The notes on pages 13 to 22 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements

Year ended 5 April 2021

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 148 London Road North.

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.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Going concern

The charity's ability to continue to operate as a going concern relies on the rental income from residents of their almshouses. There is no reason for the Trustees to consider that the number of residents would fall to such an extent that the going concern status of the charity would be brought into question, nor are there any other material uncertainties about the charity's ability to continue as a going concern. The Charity has improved its cash position during the financial year to the extent that it now has enough cash to cover a full year's worth of expenditure. In addition the Charity has the support of the Lowestoft Charity Board, a charity that shares the same trustees and has the same aims and objectives. Lowestoft Charity Board hold a significant investment portfolio which could be easily liquidated were cash flow to become a significant issue for either charity. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the financial statements.

(c) 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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The financial statements include judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies. The judgements and estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Property valuation - Freehold property is recorded at valuation and revalued every 3 years. Such value requires the application of judgement with regard to the nature of such property taking into account factors specific to their specialised nature. An independent valuer is utilised to provide an estimate of the fair value for financial statement purposes. Note 12 provides more information concerning the valuation of such properties.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Extraordinary Repair Fund consists of monies which have been set aside by the Trustees to meet the cost of extraordinary repairs.

(e) Income

All income is 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. The following specific policies are applied to particular categories of income:

- bank interest is included on an accruals basis.
- dividends are included when they are declared.

(f) Expenditure

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:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- The cost of repairs and maintenance are recognised when a binding obligation to incur expenditure is entered into. Improvements to properties which add value to the properties or substantially lengthen the properties useful life are capitalised as fixed assets. Repair items which involve the replacement or renewal of items within the fabric of existing building but which do not add value to the property are written off as incurred.

(g) Tangible assets

1) Freehold property is revalued every three years and the aggregate surplus transferred to a revaluation reserve. The 2021 revaluation has been deferred to 2022 as a result of the COVID-19 pandemic. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the income and expenditure account.

2) No depreciation or amortisation is provided in respect of freehold property.

It is the policy of the Trustees to maintain all the properties to the highest standard through regular maintenance and repair. This results in both a very long economic life and estimated residual value such that any depreciation and accumulated depreciation would be immaterial.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

(j) 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements (continued)

Year ended 5 April 2021

4. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent received	383,997	383,997	366,260	366,260
Contributions lost from voids	(19,696)	(19,696)	(14,982)	(14,982)
Service charge received	18,094	18,094	17,471	17,471
	<u>382,395</u>	<u>382,395</u>	<u>368,749</u>	<u>368,749</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment income	<u>450</u>	<u>450</u>	<u>304</u>	<u>304</u>

During the year ended 5 April 2021 £Nil (2020: £Nil) income from investment income was attributable to restricted funds.

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Salaries	27,807	27,807	33,629	33,629
Pension contributions	4,766	4,766	5,004	5,004
Council tax	3,037	3,037	4,932	4,932
Window cleaning	5,364	5,364	5,364	5,364
Repairs & maintenance	52,665	52,665	63,037	63,037
Water rates	2,636	2,636	11,463	11,463
Insurance	4,308	4,308	4,226	4,226
Light & heat	27,325	27,325	27,483	27,483
Telephone	3,202	3,202	2,744	2,744
Warden call	647	647	633	633
Support costs	46,385	46,385	51,583	51,583
	<u>178,142</u>	<u>178,142</u>	<u>210,098</u>	<u>210,098</u>

During the years ended 5 April 2021 and 5 April 2020 all expenditure for charitable activities was unrestricted.

7. Support costs

	Charitable activities £	Total 2021 £	Total 2020 £
Interest payable	7,922	7,922	8,257
General expenses	10,699	10,699	9,458
Management and professional fees	11,896	11,896	10,498
Architects fees	15,868	15,868	23,370
	<u>46,385</u>	<u>46,385</u>	<u>51,583</u>

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

7. Support costs *(continued)*

During the years ended 5 April 2021 and 5 April 2020 all expenditure for charitable activities was unrestricted.

8. Housing accommodation units

The number of units of accommodation for the year in relation to Almshouses was 73 (2020: 68).

9. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>5,670</u>	<u>5,400</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	27,807	33,629
Employer contributions to pension plans	<u>4,766</u>	<u>5,004</u>
	<u>32,573</u>	<u>38,633</u>

The average head count of employees during the year was 2 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Wardens	2	2
Cleaner	<u>—</u>	<u>1</u>
	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

12. Tangible fixed assets

	Almshouses £	Long Dairy Site £	Total £
Cost or valuation			
At 6 April 2020	4,583,515	2,839,351	7,422,866
Additions	42,067	10,740	52,807
At 5 April 2021	4,625,582	2,850,091	7,475,673
Depreciation			
At 6 April 2020 and 5 April 2021	—	—	—
Carrying amount			
At 5 April 2021	4,625,582	2,850,091	7,475,673
At 5 April 2020	4,583,515	2,839,351	7,422,866

Both the Almshouses and the Long Dairy Site represent the charity's interest in freehold property.

The Almshouses were professionally revalued at £4,285,000 by Aldreds Chartered Surveyors as at 5 April 2018 on the basis of open market value. The Long Dairy site is held at cost.

On a historical cost basis, the historical cost of all assets is £4,017,905.

There is a legal charge over some of the charity's freehold property in relation to the loan from the connected charity.

13. Investments

	Other investments £
Cost or valuation	
At 6 April 2020	32,232
Additions	33,856
At 5 April 2021	66,088
Impairment	
At 6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	66,088
At 5 April 2020	32,232

All investments shown above are held at valuation.

All the above investments are listed on a recognised stock exchange.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	1,084	1,057
Other debtors	4,866	5,667
	<u>5,950</u>	<u>6,724</u>

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,846	23,463
Accruals and deferred income	9,064	13,402
Amounts owed to connected charity	20,000	20,000
	<u>31,910</u>	<u>56,865</u>

16. Creditors: Amounts falling due after more than one year

	2021	2020
		£
Amount owed to connected charity	<u>350,747</u>	<u>376,082</u>

There is a legal charge over some of the charity's freehold property.

The total amount of secured liabilities due after 5 years amounts to £270,747.

The applicable interest rate is 2% and interest payable for the year was £7,922 (2020: £8,257).

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,766 (2020: £5,004).

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
General funds	3,193,350	382,845	(178,142)	(33,856)	3,364,197
Designated Fund	32,232	—	—	33,856	66,088
Revaluation reserve	3,457,768	—	—	—	3,457,768
	<u>6,683,350</u>	<u>382,845</u>	<u>(178,142)</u>	<u>—</u>	<u>6,888,053</u>

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
General funds	3,066,627	369,053	(210,098)	(32,232)	3,193,350
Designated Fund	—	—	—	32,232	32,232
Revaluation reserve	3,457,768	—	—	—	3,457,768
	<u>6,524,395</u>	<u>369,053</u>	<u>(210,098)</u>	<u>—</u>	<u>6,683,350</u>

Restricted funds

	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
Restricted funds	<u>480,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>480,000</u>

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
Restricted funds	<u>480,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>480,000</u>

The designated fund represents the movements for the year on the Extraordinary Repair Fund. The purpose of the fund is to allow for the regular maintenance of the Charity's buildings.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements (continued)

Year ended 5 April 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,995,673	480,000	7,475,673
Investments	66,088	–	66,088
Current assets	177,039	–	177,039
Creditors greater than 1 year	(350,747)	–	(350,747)
Net assets	6,888,053	480,000	7,368,053

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,942,866	480,000	7,422,866
Investments	32,232	–	32,232
Current assets	88,693	–	88,693
Creditors greater than 1 year	(376,082)	–	(376,082)
Net assets	6,687,709	480,000	7,167,709

The restricted fund relates to a grant from Homes England for the development of the Longs Dairy Site and is full represented by freehold property. The balance has remained on restricted funds due to ongoing restrictions on the use to which the property funded by the grant can be put.

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>4,866</u>	<u>12,702</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>382,657</u>	<u>435,623</u>

21. Analysis of changes in net debt

	At 6 Apr 2020 £	Cash flows £	At 5 Apr 2021 £
Cash at bank and in hand	<u>134,475</u>	<u>68,524</u>	<u>202,999</u>

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2021

22. Related parties

In 2013, the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this charity, provided a loan of £315,000 to the charity to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £370,747 (2020: £396,082) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

During the year, the Charity paid £3,114 (2020: £4,420) to Norton Peskett solicitors for the services of the Clerk and other professional services. The Clerk is a partner in that firm.