

**CHARITY REGISTRATION NUMBER: 211424**

**Lowestoft Church and Town Almshouse Charity**  
**Financial statements**  
**5 April 2023**

# **Lowestoft Church and Town Almshouse Charity**

## **Financial statements**

**Year ended 5 April 2023**

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# Lowestoft Church and Town Almshouse Charity

## Trustees' annual report

Year ended 5 April 2023

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The trustees present their report and the financial statements of the charity for the year ended 5 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** 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 - Nominative / Ex Officio (Chairman)  
Mrs J Collins - Co-optative  
Miss G P Buckley - Co-optative  
Mrs P Shaw - Ex Officio  
Mrs M Eccles - Co-Optative  
Mr P Knight - Nominative  
Miss R Patterson - Nominative  
Mrs E Youngman - Nominative  
Mr M Gall - Nominative  
Mrs A Battrick - Co-optative  
Mrs C Leech - Nominative  
Mrs G Battrick - Nominative  
Rev S Stokes - Ex Officio (Appointed 08/03/2023)

**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  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**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 2023**

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**Stockbrokers**

Barrett & Cooke  
5/6 Opie Street  
Norwich  
Norfolk

# **Lowestoft Church and Town Almshouse Charity**

## **Trustees' annual report *(continued)***

**Year ended 5 April 2023**

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### **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.

# **Lowestoft Church and Town Almshouse Charity**

## **Trustees' annual report *(continued)***

### **Year ended 5 April 2023**

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#### **Achievements and performance**

The charity is about to embark on a conversion of three bed sit flats into two one bedroom flats, expected to be completed in Summer 2023.

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

The charity also has plans when funds are available to undertake significant buildworks to the three-storey block of flats to add bedrooms to three bedsit properties. As a result of changes to Building Regulations following the Greenfall tragedy, these works will involve complete remodelling of the three flats and will be at a significant cost. This has currently been delayed due to current high build costs.

The charity also hopes to extend the common room facilities now that there are sixteen new resident bungalows from the Phase III development.

#### **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. Since completion of the Phase III development, the annual contributions have commenced once again to build up the reserve to finance substantial and extraordinary repairs or future developments. There is in amounts recommended by the Almshouse Association.

#### **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 2023

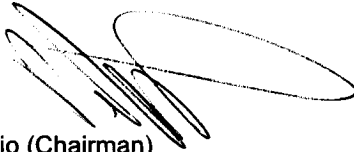
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In preparing these financial statements, the trustees are required to:

- 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 ..... 12/7/23 ..... and signed on behalf of the board of trustees by:



Mr R Stebbings - Nominative / Ex Officio (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 2023**

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### **Opinion**

We have audited the financial statements of Lowestoft Church and Town Almshouse Charity (the 'charity') for the year ended 5 April 2023 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 2023 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 2023**

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### **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 2023**

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### **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 2023**

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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](http://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.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
02/08/2023

# Lowestoft Church and Town Almshouse Charity

## Statement of financial activities

Year ended 5 April 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Charitable activities	4	353,176	–	353,176	416,043
Investment income	5	323	–	323	236
<b>Total income</b>		<u>353,499</u>	<u>–</u>	<u>353,499</u>	<u>416,279</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	(227,741)	–	(227,741)	(224,783)
<b>Total expenditure</b>		<u>(227,741)</u>	<u>–</u>	<u>(227,741)</u>	<u>(224,783)</u>
<b>Net income and net movements in funds before gains and losses on investments</b>		125,758	–	125,758	191,496
Net gains on investments		1,148	–	1,148	13,047
<b>Net income before transfer of funds</b>		126,906	–	126,906	204,543
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		573,220	–	573,220	410,777
<b>Net movement in funds</b>		<u>700,126</u>	<u>–</u>	<u>700,126</u>	<u>615,320</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,503,373	480,000	7,983,373	7,368,053
<b>Total funds carried forward</b>		<u>8,203,499</u>	<u>480,000</u>	<u>8,683,499</u>	<u>7,983,373</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 21 form part of these financial statements.

# Lowestoft Church and Town Almshouse Charity

## Balance sheet

5 April 2023

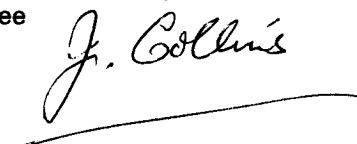
	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible fixed assets	12		8,501,000		7,908,941
Investments	13		114,623		113,475
			8,615,623		8,022,416
<b>Current assets</b>					
Debtors	14	5,327		7,527	
Cash at bank and in hand		480,096		334,352	
		485,423		341,879	
<b>Creditors: Amounts falling due within one year</b>	15	(61,155)		(31,910)	
<b>Net current assets</b>			424,268		309,969
<b>Total assets less current liabilities</b>			9,039,891		8,332,385
<b>Creditors: Amounts falling due after more than one year</b>	16		(356,392)		(349,012)
<b>Net assets</b>			8,683,499		7,983,373
<b>Funds of the charity</b>					
Restricted funds			480,000		480,000
Unrestricted funds:					
Revaluation reserve		4,441,765		3,868,545	
Other unrestricted income funds		3,761,734		3,634,828	
<b>Total unrestricted funds</b>		8,203,499		7,503,373	
<b>Total charity funds</b>	18		8,683,499		7,983,373

These financial statements were approved by the board of trustees and authorised for issue on 12/7/23, and are signed on behalf of the board by:

Mr R Stebbings - Nominative / Ex Officio (Chairman)  
Trustee



Mrs J Collins - Co-optative  
Trustee



The notes on pages 13 to 21 form part of these financial statements.

# Lowestoft Church and Town Almshouse Charity

## Statement of cash flows

Year ended 5 April 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	126,906	204,543
<i>Adjustments for:</i>		
Net gains on investments	(1,148)	(13,047)
Other interest receivable and similar income	(323)	(236)
Interest payable and similar charges	18,304	21,814
Accrued expenses	29,245	–
<i>Changes in:</i>		
Trade and other debtors	2,200	(1,577)
Trade and other creditors	7,380	(1,735)
Cash generated from operations	182,564	209,762
Interest paid	(18,304)	(21,814)
Interest received	323	236
Net cash from operating activities	<u>164,583</u>	<u>188,184</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(18,839)	(22,491)
Purchases of other investments	–	(34,340)
Net cash used in investing activities	<u>(18,839)</u>	<u>(56,831)</u>
<b>Net increase in cash and cash equivalents</b>	145,744	131,353
<b>Cash and cash equivalents at beginning of year</b>	334,352	202,999
<b>Cash and cash equivalents at end of year</b>	<u>480,096</u>	<u>334,352</u>

The notes on pages 13 to 21 form part of these financial statements.

# Lowestoft Church and Town Almshouse Charity

## Notes to the financial statements

Year ended 5 April 2023

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### 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 2023

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#### 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 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 2023

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### 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 2023

### 4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent received	335,905	335,905	431,921	431,921
Contributions lost from voids	(511)	(511)	(27,672)	(27,672)
Service charge received	17,782	17,782	11,794	11,794
	<u>353,176</u>	<u>353,176</u>	<u>416,043</u>	<u>416,043</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment income	<u>323</u>	<u>323</u>	<u>236</u>	<u>236</u>

During the year ended 5 April 2023 £Nil (2022: £Nil) income from investment income was attributable to restricted funds.

### 6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Salaries	33,134	33,134	27,372	27,372
Pension contributions	5,307	5,307	5,307	5,307
Council tax	7,472	7,472	134	134
Window cleaning	5,364	5,364	3,576	3,576
Repairs & maintenance	73,657	73,657	70,658	70,658
Water rates	7,138	7,138	21,403	21,403
Insurance	4,872	4,872	4,464	4,464
Light & heat	37,891	37,891	25,752	25,752
Telephone	4,173	4,173	3,197	3,197
Support costs	48,733	48,733	62,920	62,920
	<u>227,741</u>	<u>227,741</u>	<u>224,783</u>	<u>224,783</u>

During the years ended 5 April 2023 and 5 April 2022 all expenditure for charitable activities was unrestricted.

### 7. Support costs

	Charitable activities £	Total 2023 £	Total 2022 £
Interest payable	7,380	7,380	7,415
General expenses	10,924	10,924	14,399
Management and professional fees	10,948	10,948	19,072
Architects fees	19,481	19,481	22,034
	<u>48,733</u>	<u>48,733</u>	<u>62,920</u>

# Lowestoft Church and Town Almshouse Charity

## Notes to the financial statements *(continued)*

### Year ended 5 April 2023

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#### 7. Support costs *(continued)*

During the years ended 5 April 2023 and 5 April 2022 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 68 (2022: 68).

#### 9. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>5,350</u>	<u>5,670</u>

#### 10. Staff costs

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

	2023	2022
	£	£
Wages and salaries	33,134	27,372
Employer contributions to pension plans	<u>5,307</u>	<u>5,307</u>
	<u>38,441</u>	<u>32,679</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Wardens	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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 2023

### 12. Tangible fixed assets

	Almshouses £	Long Dairy Site £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	5,058,850	2,850,091	7,908,941
Additions	18,839	–	18,839
Revaluations	(86,689)	659,909	573,220
<b>At 5 April 2023</b>	<u>4,991,000</u>	<u>3,510,000</u>	<u>8,501,000</u>
<b>Depreciation</b>			
At 6 April 2022 and 5 April 2023	–	–	–
<b>Carrying amount</b>			
At 5 April 2023	<u>4,991,000</u>	<u>3,510,000</u>	<u>8,501,000</u>
At 5 April 2022	<u>5,058,850</u>	<u>2,850,091</u>	<u>7,908,941</u>

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

The Almshouses were professionally revalued at £8,501,000 by East Commercial Chartered Surveyors as at 5 April 2023 on the basis of open market value.

On a historical cost basis, the historical cost of all assets is £4,078,074.

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 £
<b>Cost or valuation</b>	
At 6 April 2022	113,475
Additions	–
Other movements	1,148
<b>At 5 April 2023</b>	<u>114,623</u>
<b>Impairment</b>	
At 6 April 2022 and 5 April 2023	–
<b>Carrying amount</b>	
At 5 April 2023	<u>114,623</u>
At 5 April 2022	<u>113,475</u>

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 2023

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### 14. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,084	1,084
Other debtors	4,243	6,443
	<u>5,327</u>	<u>7,527</u>

### 15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,846	2,846
Accruals and deferred income	38,309	9,064
Amounts owed to connected charity	20,000	20,000
	<u>61,155</u>	<u>31,910</u>

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

	2022	2021
		£
Amount owed to connected charity	<u>356,392</u>	<u>349,012</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 £298,000.

The applicable interest rate is 2% and interest payable for the year was £7,380 (2022: £7,415).

### 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 £5,307 (2022: £5,307).

# Lowestoft Church and Town Almshouse Charity

## Notes to the financial statements (continued)

Year ended 5 April 2023

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2022	Income	Expenditure	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
General funds	3,534,400	353,499	(227,741)	–	1,148	3,661,306
Designated Fund	100,428	–	–	–	–	100,428
Revaluation reserve	3,868,545	–	–	–	573,220	4,441,765
	<u>7,503,373</u>	<u>353,499</u>	<u>(227,741)</u>	<u>–</u>	<u>574,368</u>	<u>8,203,499</u>

	At 6 April 2021	Income	Expenditure	Transfers	Gains and losses	At 5 April 2022
	£	£	£	£	£	£
General funds	3,364,197	416,279	(224,783)	(34,340)	13,047	3,534,400
Designated Fund	66,088	–	–	34,340	–	100,428
Revaluation reserve	3,457,768	–	–	–	410,777	3,868,545
	<u>6,888,053</u>	<u>416,279</u>	<u>(224,783)</u>	<u>–</u>	<u>423,824</u>	<u>7,503,373</u>

#### Restricted funds

	At 6 April 2022	Income	Expenditure	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Restricted funds	<u>480,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>480,000</u>

	At 6 April 2021	Income	Expenditure	Transfers	Gains and losses	At 5 April 2022
	£	£	£	£	£	£
Restricted funds	<u>480,000</u>	<u>–</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 2023

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,021,000	480,000	8,501,000
Investments	114,623	–	114,623
Current assets	424,268	–	424,268
Creditors greater than 1 year	(356,392)	–	(356,392)
<b>Net assets</b>	<b>8,203,499</b>	<b>480,000</b>	<b>8,683,499</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,428,941	480,000	7,908,941
Investments	113,475	–	113,475
Current assets	309,969	–	309,969
Creditors greater than 1 year	(349,012)	–	(349,012)
<b>Net assets</b>	<b>7,503,373</b>	<b>480,000</b>	<b>7,983,373</b>

The restricted fund relates to a grant from Homes England for the development of the Longs Dairy Site and is 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. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	334,352	145,744	480,096

### 21. 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 £376,392 (2022: £369,012) 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 £3,005 (2022: £12,874) to Norton Peskett solicitors for the services of the Clerk and other professional services. The Clerk is a partner in that firm.