

**CHARITY REGISTRATION NUMBER: 211424**

**The Lowestoft Church and Town Almshouse Charity**  
**Financial statements**

**5 April 2024**

# **The Lowestoft Church and Town Almshouse Charity**

## **Financial statements**

**Year ended 5 April 2024**

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# **The Lowestoft Church and Town Almshouse Charity**

## **Trustees' annual report**

### **Year ended 5 April 2024**

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

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**

<b>Registered charity name</b>	The Lowestoft Church and Town Almshouse Charity
<b>Charity registration number</b>	211424
<b>Principal office</b>	148 London Road North Lowestoft Suffolk NR32 1HF

#### **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 (resigned 10/05/2023)  
Mrs P Shaw - Ex Officio  
Mr P Knight – Nominative (resigned 12/07/2023)  
Mrs M Eccles - Co-optative  
Miss R Patterson – Nominative (resigned 10/01/2024)  
Mrs C Leech - Nominative  
Mrs E Youngman – Nominative (resigned 12/07/2023)  
Mr M Gall - Nominative  
Mrs A Batrick - Co-optative  
Mr P Page – Nominative (appointed 13/09/2023)  
Mr A Pearce – Nominative (appointed 13/09/2023)  
Mrs G Batrick - Nominative  
Rev S Stokes - Ex Officio  
Mr M Howes – Nominative (appointed 10/01/2024)  
Mrs M Warterton – Nominative (appointed 10/01/2024)

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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<b>Clerk</b>	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
<b>Regulator of Social Housing number</b>	A1160
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
<b>Stockbrokers</b>	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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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 67 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 and a further conversion of three bed-sit flats to form to one bedroom flats has been commenced in the last year.

#### **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**

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.

# **The Lowestoft Church and Town Almshouse Charity**

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

### **Year ended 5 April 2024**

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#### **Achievements and performance**

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.

#### **Financial review**

The results of the Charity are set out in detail on page 11.

#### **Principal Funding Sources**

The charities main source of income is rental income from individual tenants and/or housing benefit.

#### **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. Free reserves amount to £92,556 as at 5 April 2024 (2023: £424,268).

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 Long's 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. The balance of the Extraordinary Repair Fund at 5 April 2024 was £197,447 (2023: £100,428).

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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

#### **Governing document**

The Charity is registered with the Charity Commission and was created by scheme sealed on 14 March 1985.

#### **Trustee appointment and organisational structure**

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.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

#### **Fundraising**

As the charity does not actively fundraise from the public, they are not registered with the Fundraising Regulator.

#### **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.

#### **Related Parties**

The charity is connected with The Lowestoft Charity Board. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of an intercompany loan balance held with The Lowestoft Charity Board. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

# The Lowestoft Church and Town Almshouse Charity

## Trustees' annual report *(continued)*

Year ended 5 April 2024

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### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.


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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The financial statements have been prepared to give a "true and fair" view and we 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 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 (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 11 September 24 and signed on behalf of the board of trustees by:



Mr R Stebbings - Nominative Ex Officio (Chairman)  
Trustee



# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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### **Opinion**

We have audited the financial statements of The Lowestoft Church and Town Almshouse Charity (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet and the related notes, including 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 2024 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

### **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 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.

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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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 we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 6), 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.

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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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 the Act and relevant regulations made or having effect thereunder.

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.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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.

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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A further description of our responsibilities is available on the FRC'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 Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. 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

26/09/2024

Lovewell Blake LLP is eligible for appointment of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# The Lowestoft Church and Town Almshouse Charity

## Statement of financial activities

Year ended 5 April 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income and endowments</b>					
Charitable activities	4	425,434	—	425,434	353,176
Investment income	5	320	—	320	323
<b>Total income</b>		<u>425,754</u>	<u>—</u>	<u>425,754</u>	<u>353,499</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	(344,378)	—	(344,378)	(227,741)
<b>Total expenditure</b>		<u>(344,378)</u>	<u>—</u>	<u>(344,378)</u>	<u>(227,741)</u>
<b>Net income and net movements in funds before gains and losses on investments</b>		81,376	—	81,376	125,758
Net gains on investments		5,898	—	5,898	1,148
<b>Net income before other gains and losses</b>		<u>87,274</u>	<u>—</u>	<u>87,274</u>	<u>126,906</u>
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		—	—	—	573,220
<b>Net movement in funds</b>		<u>87,274</u>	<u>—</u>	<u>87,274</u>	<u>700,126</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		8,203,499	480,000	8,683,499	7,983,373
<b>Total funds carried forward</b>		<u>8,290,773</u>	<u>480,000</u>	<u>8,770,773</u>	<u>8,683,499</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.

# The Lowestoft Church and Town Almshouse Charity

## Balance sheet

5 April 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible fixed assets	12		8,759,690		8,501,000
Investments	13		197,447		114,623
			<u>8,957,137</u>		<u>8,615,623</u>
<b>Current assets</b>					
Debtors	14	4,152		5,327	
Cash at bank and in hand		<u>152,265</u>		<u>480,096</u>	
		<u>156,417</u>		<u>485,423</u>	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(63,861)</u>		<u>(61,155)</u>	
<b>Net current assets</b>			<u>92,556</u>		<u>424,268</u>
<b>Total assets less current liabilities</b>			<u>9,409,693</u>		<u>9,039,891</u>
<b>Creditors: Amounts falling due after more than one year</b>	16		<u>(278,920)</u>		<u>(356,392)</u>
<b>Net assets</b>			<u>8,770,773</u>		<u>8,683,499</u>
<b>Funds of the charity</b>					
Restricted funds			480,000		480,000
Unrestricted funds:					
Revaluation reserve		4,441,765		4,441,765	
Other unrestricted income funds		<u>3,849,008</u>		<u>3,761,734</u>	
<b>Total unrestricted funds</b>		<u>8,290,773</u>		<u>8,203,499</u>	
<b>Total charity funds</b>	18		<u>8,770,773</u>		<u>8,683,499</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2024 and are signed on behalf of the board by:

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

Mrs G Batrick – Nominative  
Trustee

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

# **The Lowestoft Church and Town Almshouse Charity**

## **Notes to the financial statements**

**Year ended 5 April 2024**

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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, Lowestoft, Suffolk, NR32 1HF.

### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, The Accounting Direction of Private Registered Providers of Social Housing (2022) and UK Generally Accepted Accounting Practice.

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **3. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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 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.

# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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### **3. Accounting policies *(continued)***

#### **(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.

#### **(d) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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.

The Restricted Reserve consists of funds that the organisation has been provided with for a particular purpose and it is the policy of the trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

#### **(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.
- rental income, net of rent and service charge losses from voids, and other income is recognised within the statement of financial activities on a receivable basis.

#### **(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:



# **The Lowestoft Church and Town Almshouse Charity**

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

**Year ended 5 April 2024**

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### **3. Accounting policies *(continued)***

#### **Expenditure *(continued)***

- 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.

#### **(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) 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.

#### **(j) Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

# The Lowestoft Church and Town Almshouse Charity

## Notes to the financial statements (continued)

Year ended 5 April 2024

### 4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent received	406,261	406,261	335,905	335,905
Contributions lost from voids	—	—	(511)	(511)
Service charge received	19,173	19,173	17,782	17,782
	<u>425,434</u>	<u>425,434</u>	<u>353,176</u>	<u>353,176</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income	<u>320</u>	<u>320</u>	<u>323</u>	<u>323</u>

### 6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Salaries	33,074	33,074	33,134	33,134
Pension contributions	5,451	5,451	5,307	5,307
Council tax	10,013	10,013	7,472	7,472
Window cleaning	3,129	3,129	5,364	5,364
Repairs & maintenance	127,772	127,772	73,657	73,657
Water rates	8,505	8,505	7,138	7,138
Insurance	6,331	6,331	4,872	4,872
Light & heat	76,254	76,254	37,891	37,891
Telephone	4,543	4,543	4,173	4,173
Support costs	69,306	69,306	48,733	48,733
	<u>344,378</u>	<u>344,378</u>	<u>227,741</u>	<u>227,741</u>

### 7. Support costs

	Charitable activities £	Total 2024 £	Total 2023 £
Interest payable	7,528	7,528	7,380
General expenses	9,221	9,221	10,924
Management and professional fees	23,227	23,227	10,948
Architects fees	29,330	29,330	19,481
	<u>69,306</u>	<u>69,306</u>	<u>48,733</u>

# The Lowestoft Church and Town Almshouse Charity

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

### Year ended 5 April 2024

#### 8. Housing accommodation units

The number of units of accommodation for the year in relation to Almshouses was 67 (2023: 68).

#### 9. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>8,280</u>	<u>5,350</u>

#### 10. Staff costs

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

	2024	2023
	£	£
Wages and salaries	33,074	33,134
Employer contributions to pension plans	<u>5,451</u>	<u>5,307</u>
	<u>38,525</u>	<u>38,441</u>

The average head count of employees during the year was 2 (2023: 2).

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

#### 12. Tangible fixed assets

	Almshouses £	Long's Dairy Site £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	4,991,000	3,510,000	8,501,000
Additions	<u>258,690</u>	<u>–</u>	<u>258,690</u>
<b>At 5 April 2024</b>	<u>5,249,690</u>	<u>3,510,000</u>	<u>8,759,690</u>
<b>Depreciation</b>			
At 6 April 2023 and 5 April 2024	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
At 5 April 2024	<u>5,249,690</u>	<u>3,510,000</u>	<u>8,759,690</u>
At 5 April 2023	<u>4,991,000</u>	<u>3,510,000</u>	<u>8,501,000</u>

# The Lowestoft Church and Town Almshouse Charity

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

### Year ended 5 April 2024

#### 12. Tangible fixed assets *(continued)*

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

The Almshouses and Long's Dairy Site 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 £4,336,764.

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 2023	114,623
Additions	76,926
Other movements	5,898
<b>At 5 April 2024</b>	<b>197,447</b>
<b>Impairment</b>	
At 6 April 2023 and 5 April 2024	—
<b>Carrying amount</b>	
At 5 April 2024	197,447
At 5 April 2023	114,623

All investments shown above are held at valuation.

Historic costs of investments is £177,354.

#### 14. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,084	1,084
Other debtors	3,068	4,243
	<b>4,152</b>	<b>5,327</b>

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

	2024 £	2023 £
Trade creditors	2,846	2,846
Accruals and deferred income	41,015	38,309
Amounts owed to connected charity	20,000	20,000
	<b>63,861</b>	<b>61,155</b>

# The Lowestoft Church and Town Almshouse Charity

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

Year ended 5 April 2024

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### 15. Creditors: Amounts falling due within one year *(continued)*

	2024	2023
	£	£
Deferred income brought forward	29,245	–
Released during the year	(29,245)	–
Deferred during the year	31,952	29,245
Deferred income carried forward	<u>31,952</u>	<u>29,245</u>

Deferred income comprise rents received in advance of 2024.

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

	2024	2023
		£
Amount owed to connected charity	<u>278,920</u>	<u>356,392</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 £7,528 (2023: £7,380).

The amount owed to connect charities repayment structure is through annual instalments.

### 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 £5,451 (2023: £5,307).

# The Lowestoft Church and Town Almshouse Charity

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

Year ended 5 April 2024

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers	Gains and losses £	At 5 April 2024 £
General funds	3,661,306	425,754	(344,378)	(91,121)	–	3,651,561
Designated Fund	100,428	–	–	91,121	5,898	197,447
Revaluation reserve	4,441,765	–	–	–	–	4,441,765
	<u>8,203,499</u>	<u>425,754</u>	<u>(344,378)</u>	<u>–</u>	<u>5,898</u>	<u>8,290,773</u>

	At 6 April 2022 £	Income £	Expenditure £	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>574,368</u>	<u>8,203,499</u>

#### Restricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
Restricted funds	<u>480,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>480,000</u>

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
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.

The restricted fund relates to a grant from Homes England for the development of the Long's 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.

# The Lowestoft Church and Town Almshouse Charity

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

Year ended 5 April 2024

### 19. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	8,279,690	–	480,000	8,759,690
Investments	–	197,447	–	197,447
Current assets	92,556	–	–	92,556
Creditors greater than 1 year	(278,920)	–	–	(278,920)
<b>Net assets</b>	<b>8,093,326</b>	<b>197,447</b>	<b>480,000</b>	<b>8,770,773</b>

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	8,021,000	–	480,000	8,501,000
Investments	14,195	100,428	–	114,623
Current assets	424,268	–	–	424,268
Creditors greater than 1 year	(356,392)	–	–	(356,392)
<b>Net assets</b>	<b>8,103,071</b>	<b>100,428</b>	<b>480,000</b>	<b>8,683,499</b>

### 20. Related parties

In 2013, The Lowestoft Church and Town Estate Charity (Lowestoft Charity Board), 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 Long's Dairy site. An informal loan was also issued when The Lowestoft Church and Town Estate Charity opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £298,920 (2023: £376,392) was due to The Lowestoft Church and Town Estate Charity. 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 £13,647 (2023: £3,005) to Norton Peskett solicitors for the services of the Clerk and other professional services. The Clerk is a partner in that firm.