

REGISTERED CHARITY NUMBER: 233003

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
KING'S LYNN GENERAL CHARITIES

KING'S LYNN GENERAL CHARITIES

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 21

KING'S LYNN GENERAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES	D J Whitmore R G Pannell A J Williams A C Thorarinsson M J Frammingham Ms S M Cambridge Mrs A Wadsworth (resigned 13.10.20) K L Blythe Mrs J Saunders K Banks Miss K E Smith Miss J A Taylor (resigned 1.3.21) R J Harrison R W Brain (appointed 19.1.21)
PRINCIPAL ADDRESS	27-29 Old Market Wisbech Cambridgeshire PE13 1NE
REGISTERED CHARITY NUMBER	233003
INDEPENDENT AUDITORS	Hayhow & Co Statutory Auditor 19 King Street King's Lynn Norfolk PE30 1HB
SOLICITORS	Hawkins Ryan 19 Tuesday Market Place King's Lynn Norfolk PE30 1JP
CLERK	A J Cave

KING'S LYNN GENERAL CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements consolidate the position of three charities under this charity number being King's Lynn General Charities Almshouse Charity, Charity Trustees and Len Rush Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust administered by the Trustees is for the provision of almshouse accommodation, welfare support, an annual lunch for pensioners and other minor charitable matters.

Public benefit

The Trustees have complied with the duty in Section 17 of the 2011 Charity Act, to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

The Trustees, who are all unpaid volunteers, met three times in the year to review the management of the Trusts' affairs, and in particular to receive reports from the five Trustees who are almshouse custodians. These Trustees report upon the welfare of the residents, the maintenance of the almshouses and any schemes for improvement to further our charitable purposes for the public benefit.

Activity in the year was limited due to the Covid 19 restrictions. The trustees cancelled the April meeting and then moved to remote meetings for the rest of the year.

Important maintenance and repair work relating to the Almshouses still went ahead however, as in previous years, and the construction of the scooter store at Framinghams was eventually completed.

There were two calls on the Charity for the Poor to assist vulnerable people in King's Lynn.

Unfortunately the impact of Covid-19 meant that the lunch for pensioners which takes place in the run up to Christmas had to be cancelled. Attendance at the lunch has been falling in recent years and the trustees will decide in the coming year if it can continue in its current form.

A donation of £1,000 was received from the G S Shallow Foundation.

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the charity is the almshouse residents weekly maintenance contributions, together with investment income.

Investment policy and objectives

The Trustees' policy on investment is a prudent approach which combines:

- Maintenance and, if possible, enhancement of the value of invested funds;
- Adequate financial return; and
- Minimising risk.

Funds are invested in COIF Charity Funds, in National Almshouse Association Common Investment Fund (NAACIF), accumulation shares and in bank deposit accounts where the cash is readily available for carrying out property renovation if required.

Reserves policy

Unrestricted funds are needed to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and to cover management and establishment expenses without which the Trusts could not function. There also needs to be a buffer in case of emergency work being required on any of the Almshouse properties.

KING'S LYNN GENERAL CHARITIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020** **continued**

The Trustees consider it prudent that unrestricted reserves should be sufficient to meet the above objectives without having to realise fixed assets, and the Trustees are guided in determining prudent amounts by the advice of The Almshouse Association, which advises on appropriate levels for cyclical and extraordinary repair refunds. These funds are maintained to cover future establishment expenses and renovation projects.

The level of reserves is monitored and reviewed annually by the Trustees.

With regard to the Poor fund, funds are needed to provide funds to enable grants to be issued at short notice.

With regard to the Len Rush Income fund, the policy of the Trustees is that all income should be expended on the lunch so that no reserves are maintained. In previous years the number of attendees has fallen to a level such that not all the income was utilised, and the balance was carried forward for the benefit of future years. In more recent times the cost of the lunch has exceeded the annual income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Scheme of the Charity Commissioners dated 31 August 1966.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

When recruiting new trustees, the present trustees consider the skill set the potential trustee will bring to the charity. Incoming trustees are appointed by a resolution of the trustees passed at a special meeting.

Organisational structure

The charity is operated by the trustees, who meet during the year to review and manage the affairs of the trust.

Induction and training of new trustees

Once a new trustee is appointed, they meet, before their first meeting, with a current trustee to discuss the charity in more detail.

KING'S LYNN GENERAL CHARITIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to


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

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

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources.

Approved by order of the board of trustees on 12 October 2021 and signed on its behalf by:



D J Whitmore - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
KING'S LYNN GENERAL CHARITIES**

Opinion

We have audited the financial statements of King's Lynn General Charities (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 31 December 2020 and of its incoming resources and application of resources, 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.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
KING'S LYNN GENERAL CHARITIES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. We considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the Charity, drawing on our broad sector experience, and considered the risk of acts by the Charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
KING'S LYNN GENERAL CHARITIES

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. 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 auditors' 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.

Hayhow & Co

Hayhow & Co
Eligible to act as an auditor in terms of Section 1212 of the Companies Act
Statutory Auditor
19 King Street
King's Lynn
Norfolk
PE30 1HB

Date: *13 OCTOBER 2021*

KING'S LYNN GENERAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

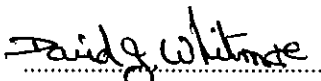
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		147,069	-	-	147,069	141,063
Donations and legacies		1,000	-	-	1,000	-
Investment income	2	25,756	-	-	25,756	25,231
Other income		<u>334</u>	<u>-</u>	<u>-</u>	<u>334</u>	<u>534</u>
Total		174,159	-	-	174,159	166,828
EXPENDITURE ON						
Charitable activities						
Almshouses		129,322	-	-	129,322	115,136
Poor Fund		1,993	-	-	1,993	1,299
Annual lunch		57	-	-	57	1,548
Net gains/(losses) on investments		<u>(23,788)</u>	<u>-</u>	<u>8,016</u>	<u>(15,772)</u>	<u>83,586</u>
NET INCOME		18,999	-	8,016	27,015	132,431
Transfers between funds	11	<u>(6,250)</u>	<u>-</u>	<u>6,250</u>	<u>-</u>	<u>-</u>
Net movements in funds		12,749	-	14,266	27,015	132,431
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>608,676</u>	<u>37,604</u>	<u>247,191</u>	<u>893,471</u>	<u>761,040</u>
TOTAL FUNDS CARRIED FORWARD		<u>621,425</u>	<u>37,604</u>	<u>261,457</u>	<u>920,486</u>	<u>893,471</u>


KING'S LYNN GENERAL CHARITIES

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds
FIXED ASSETS						
Investments	6	487,123	37,074	132,787	656,984	656,129
CURRENT ASSETS						
Debtors	7	2,101	-	-	2,101	2,040
Cash at bank		<u>196,925</u>	<u>530</u>	<u>128,670</u>	<u>326,125</u>	<u>332,064</u>
		199,026	530	128,670	328,226	334,104
CREDITORS						
Amounts falling due within one year	8	<u>(20,631)</u>	<u>-</u>	<u>-</u>	<u>(20,631)</u>	<u>(42,107)</u>
NET CURRENT ASSETS		<u>178,395</u>	<u>530</u>	<u>128,670</u>	<u>307,595</u>	<u>291,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		665,518	37,604	261,457	964,579	948,126
CREDITORS						
Amounts falling due after more than one year	9	<u>(44,093)</u>	<u>-</u>	<u>-</u>	<u>(44,093)</u>	<u>(54,655)</u>
NET ASSETS		<u>621,425</u>	<u>37,604</u>	<u>261,457</u>	<u>920,486</u>	<u>893,471</u>
FUNDS						
Unrestricted funds	11	621,425	-	-	621,425	608,676
Restricted funds		-	37,604	-	37,604	37,604
Endowment funds		-	-	<u>261,457</u>	<u>261,457</u>	<u>247,191</u>
TOTAL FUNDS		<u>621,425</u>	<u>37,604</u>	<u>261,457</u>	<u>920,486</u>	<u>893,471</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 October 2021 and were signed on its behalf by:


D J Whitmore - Trustee


S M Cambridge - Trustee

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees believe that the charity is well placed to manage its financial and operational risks and therefore have a reasonable expectation that it has adequate financial resources to continue in operational existence to meet its liabilities as they fall due for the foreseeable future. Accordingly, the charity continues to adopt the going concern basis of preparation in preparing the annual financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible Assets

The charity owns the freehold of various properties in King's Lynn, all of which arose from benefactors' donations many years ago. Because of these time scales the original cost is unknown. Similarly it is not possible to place a market value on the properties as the Trustees have no intention of disposing of them and, in any case, disposal would require Charity Commission approval. They are such unusual buildings with such a specific use that formal property valuations are not considered practical or meaningful. Consequently the freehold properties are not shown in the balance sheet.

The principal freehold properties are:-

Framinghams Almshouse
Elsdens Almshouse
St Mary Magdalen Almshouse
Marion Seamans Almshouse
Smith & Wesleyans Almshouse.

The charity also owns the freehold to various properties in Tennyson Avenue, Gaywood Road, King George V Avenue and Lynn Road, King's Lynn, all of which are subject to a lease of 999 years, the earliest of which was granted in 1895. The freehold reversions are available for purchase by the leaseholders if desired.

Fixed asset investments

Fixed asset investments are included at market value at the year end.

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity has the following funds:

General Funds:-

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Cyclical Maintenance Fund and the Extraordinary Repair Fund are designated funds.

Cyclical Maintenance Fund:-

This fund is maintained to meet maintenance occurring at regular intervals. Transfers from the General Fund are made annually based upon the recommendations of The Almshouse Association and the discretion of the Trustees.

Extraordinary Repair Fund:-

This fund is a reserve fund for future major expenditure. Transfers from the General Fund are made annually based upon the recommendations of The Almshouse Association and the discretion of the Trustees.

Restricted funds:-

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Fund:-

This fund represents those assets which must be held permanently by the Charities, principally fixed asset investments and cash.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
COIF Income shares	7,033	6,898
NAACIF Accumulation shares	16,627	16,142
Barclays Bank Plc	169	337
Cambridge and Counties	<u>1,927</u>	<u>1,854</u>
	<u>25,756</u>	<u>25,231</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,328</u>	<u>2,328</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

During the year payments were made for reimbursement of general expenses as follows:-

	2020	2019
	£	£
D J Whitmore	78	177
Mrs J Saunders	407	85
Mrs A Wadsworth	<u>-</u>	<u>112</u>
	<u>485</u>	<u>374</u>

5. NET RESOURCES EXPENDED FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Clerk's remuneration	11,981	11,808
Auditor's remuneration	<u>2,328</u>	<u>2,328</u>

The Clerk's remuneration is paid to Wheelers for the administration of the Charity.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	656,129
Additions	16,627
Revaluations	<u>(15,772)</u>
At 31 December 2020	<u>£656,984</u>
NET BOOK VALUE	
At 31 December 2020	<u>£656,984</u>
At 31 December 2019	<u>£656,129</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	227	193
Prepayments and accrued income	<u>1,874</u>	<u>1,847</u>
	<u>2,101</u>	<u>2,040</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other loans (see note 10)	10,562	10,562
Trade creditors	2,274	22,844
Accruals and deferred income	<u>7,795</u>	<u>8,701</u>
	<u>20,631</u>	<u>42,107</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other loans (see note 10)	<u>44,093</u>	<u>54,655</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Almshouse Association	<u>10,562</u>	<u>10,562</u>
Amounts falling between one and two years:		
Almshouse Association	<u>10,562</u>	<u>10,562</u>
Amounts falling due between two and five years:		
Almshouse Association	<u>23,687</u>	<u>27,687</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Almshouse Association	<u>9,844</u>	<u>16,406</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	139,602	24,943	(17,711)	146,834
Cyclical Maintenance Fund	81,473	52	17,860	99,385
Extraordinary Repair Fund	317,270	(13,602)	(6,399)	297,269
Charity for the Poor	43,313	2,647	-	45,960
Charity for Sermons	1,640	127	-	1,767
King's Lynn & Wisbech Hospital NHS Trust	4	-	-	4
Bank interest received	136	-	-	136
Income Fund – Len Rush	<u>25,238</u>	<u>4,832</u>	<u>-</u>	<u>30,070</u>
	<u>608,676</u>	<u>18,999</u>	<u>(6,250)</u>	<u>621,425</u>
Restricted Funds				
Charity for the Poor Capital Balance	17,074	-	-	17,074
15 Kent Road Fund	<u>20,530</u>	<u>-</u>	<u>-</u>	<u>20,530</u>
	<u>37,604</u>	<u>-</u>	<u>-</u>	<u>37,604</u>
Endowment funds				
Permanent Endowment Fund	247,191	8,016	6,250	261,457
TOTAL FUNDS	<u>893,471</u>	<u>27,015</u>	<u>-</u>	<u>920,486</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,595	(129,322)	670	24,943
Cyclical Maintenance Fund	52	-	-	52
Extraordinary Repair Fund	16,627	-	(30,229)	(13,602)
Charity for the Poor	1,500	(1,993)	3,140	2,647
Charity for Sermons	41	-	86	127
Income Fund – Len Rush	<u>2,344</u>	<u>(57)</u>	<u>2,545</u>	<u>4,832</u>
	<u>174,159</u>	<u>(131,372)</u>	<u>(23,788)</u>	<u>18,999</u>
Endowment funds				
Permanent Endowment Fund	-	-	8,016	8,016
TOTAL FUNDS	<u>174,159</u>	<u>(131,372)</u>	<u>(15,772)</u>	<u>27,015</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds:

	01.01.19 £	Net movement in funds £	Transfers between funds £	31.12.19 £
Unrestricted funds				
General fund	134,531	34,210	(29,139)	139,602
Cyclical Maintenance Fund	63,663	89	17,721	81,473
Extraordinary Repair Fund	246,172	65,930	5,168	317,270
Charity for the Poor	35,721	7,592	-	43,313
Charity for Sermons	1,397	243	-	1,640
King's Lynn & Wisbech Hospital NHS Trust	4	-	-	4
Bank interest received	136	-	-	136
Income Fund – Len Rush	<u>19,814</u>	<u>5,424</u>	<u>-</u>	<u>25,238</u>
	<u>501,438</u>	<u>113,488</u>	<u>(6,250)</u>	<u>608,676</u>
Restricted funds				
Charity for the Poor Capital Balance	17,074	-	-	17,074
15 Kent Road	<u>20,530</u>	<u>-</u>	<u>-</u>	<u>20,530</u>
	<u>37,604</u>	<u>-</u>	<u>-</u>	<u>37,604</u>
Endowment funds				
Permanent Endowment Fund	<u>221,998</u>	<u>18,943</u>	<u>6,250</u>	<u>247,191</u>
TOTAL FUNDS	<u>761,040</u>	<u>132,431</u>	<u>-</u>	<u>893,471</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	147,763	(115,136)	1,583	34,210
Cyclical Maintenance Fund	89	-	-	89
Extraordinary Repair Fund	16,142	-	49,788	65,930
Charity for the Poor	1,470	(1,299)	7,421	7,592
Charity for Sermons	40	-	203	243
Income Fund – Len Rush	1,324	(1,548)	5,648	5,424
	<u>166,828</u>	<u>(117,983)</u>	<u>64,643</u>	<u>113,488</u>
Endowment funds				
Permanent Endowment Fund	<u>-</u>	<u>-</u>	<u>18,943</u>	<u>18,943</u>
TOTAL FUNDS	<u>166,828</u>	<u>(117,983)</u>	<u>83,586</u>	<u>132,431</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net position as follows:

	01.01.19 £	Net movement in funds £	Transfers between funds £	31.12.20 £
Unrestricted funds				
General fund	134,531	59,153	(46,850)	146,834
Cyclical Maintenance Fund	63,663	141	35,581	99,385
Extraordinary Repair Fund	246,172	52,328	(1,231)	297,269
Charity for the Poor	35,721	10,239	-	45,960
Charity for Sermons	1,397	370	-	1,767
King's Lynn & Wisbech Hospital NHS Trust	4	-	-	4
Bank interest received	136	-	-	136
Income Fund – Len Rush	<u>19,814</u>	<u>10,256</u>	<u>-</u>	<u>30,070</u>
	<u>501,438</u>	<u>132,487</u>	<u>(12,500)</u>	<u>621,425</u>
Restricted funds				
Charity for the Poor Capital Balance	17,074	-	-	17,074
15 Kent Road Fund	<u>20,530</u>	<u>-</u>	<u>-</u>	<u>20,530</u>
	<u>37,604</u>	<u>-</u>	<u>-</u>	<u>37,604</u>
Endowment funds				
Permanent Endowment Fund	<u>221,998</u>	<u>26,959</u>	<u>12,500</u>	<u>261,457</u>
TOTAL FUNDS	<u>761,040</u>	<u>(159,446)</u>	<u>-</u>	<u>920,486</u>

A current year 12 months and prior year 12 months combined net movement in funds, including in the above as follows:

	Income Resources	Resources Expended	Gains & Losses	Movement in funds
Unrestricted Funds				
General Fund	301,358	(244,458)	2,253	59,153
Cyclical Maintenance Fund	141	-	-	141
Extraordinary Repair Fund	32,769	-	19,559	52,328
Charity for the Poor	2,970	(3,292)	10,561	10,239
Charity for the Sermons	81	-	289	370
Income Fund – Len Rush	<u>3,668</u>	<u>(1,605)</u>	<u>8,193</u>	<u>10,256</u>
	<u>340,987</u>	<u>(249,355)</u>	<u>40,855</u>	<u>132,487</u>
Endowment Funds				
Permanent Endowment Fund	<u>-</u>	<u>-</u>	<u>26,959</u>	<u>26,959</u>
TOTAL FUNDS	<u>340,987</u>	<u>(249,355)</u>	<u>67,814</u>	<u>159,446</u>

KING'S LYNN GENERAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Within the unrestricted income fund is an amount of £185,362 which represents the unrealised gains on revaluation of the investments. Within the endowment fund is an amount of £108,648 which represents the unrealised gains on revaluation of the investments.

12. RELATED PARTY DISCLOSURES

The accounts contain expenditure for maintenance work of £5,096 paid to Mr J Saunders and £49 paid to Mr J Latus who are the husband and father of trustee, Mrs J Saunders.

KING'S LYNN GENERAL CHARITIES
ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
COIF Income	4,150	-	4,150	6,898
NAACIF Accumulation shares	16,627	-	16,627	16,142
Barclays Bank Plc	167	-	167	337
Cambridge and Counties	<u>1,927</u>	<u>-</u>	<u>1,927</u>	<u>1,854</u>
	22,871	-	22,871	22,397
Charitable activities				
Contributions from Almshouse residents	147,069	-	147,069	141,063
Other income				
Ground rents	34	-	34	34
Sundry	<u>300</u>	<u>-</u>	<u>300</u>	<u>500</u>
	<u>334</u>	<u>-</u>	<u>334</u>	<u>534</u>
Total incoming resources	170,274	-	170,274	163,994
EXPENDITURE				
Charitable activities				
Repairs and maintenance	55,032	-	55,032	55,864
Framinghams improvements	25,164	-	25,164	9,095
Water rates	4,113	-	4,113	3,921
Insurance	3,818	-	3,818	3,809
Light and heat	13,854	-	13,854	15,351
Telephone	3,994	-	3,994	4,864
Careline	5,347	-	5,347	4,889
Television licences	60	-	60	52
Council tax	<u>2,191</u>	<u>-</u>	<u>2,191</u>	<u>700</u>
	113,573	-	113,573	98,545
Support costs				
Management				
Clerks salary	11,981	-	11,981	11,808
Subscriptions	301	-	301	287
Sundry	557	-	557	875
Mortgage costs	528	-	528	528
Bank charges	54	-	54	59
Bad debts	<u>-</u>	<u>-</u>	<u>-</u>	<u>706</u>
	13,421	-	13,421	14,263

KING'S LYNN GENERAL CHARITIES
ALMSHOUSE CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
Management				
Governance costs				
Auditors' remuneration	<u>2,328</u>	<u>-</u>	<u>2,328</u>	<u>2,328</u>
Total resources expended	<u>129,322</u>	<u>-</u>	<u>129,322</u>	<u>115,136</u>
Net income	<u>40,952</u>	<u>-</u>	<u>40,952</u>	<u>48,858</u>

KING'S LYNN GENERAL CHARITIES
CHARITY TRUSTEES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
COIF Income shares	<u>1,541</u>	<u>-</u>	<u>1,541</u>	<u>1,510</u>
Total incoming resources	<u>1,541</u>	<u>-</u>	<u>1,541</u>	<u>1,510</u>
EXPENDITURE				
Charitable activities				
Distributions	1,937	-	1,937	1,237
Support costs				
Management				
Bank charges	<u>56</u>	<u>-</u>	<u>56</u>	<u>62</u>
Total resources expended	<u>1,993</u>	<u>-</u>	<u>1,993</u>	<u>1,299</u>
Net income	<u>(452)</u>	<u>-</u>	<u>(452)</u>	<u>211</u>

KING'S LYNN GENERAL CHARITIES
LEN RUSH CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	1,000	-	1,000	-
Investment income				
COIF income and fixed interest shares	1,342	-	1,342	1,320
Barclays Bank Plc	<u>2</u>	<u>-</u>	<u>2</u>	<u>4</u>
	<u>1,344</u>	<u>-</u>	<u>1,344</u>	<u>1,324</u>
Total incoming resources	2,344	-	2,344	1,324
EXPENDITURE				
Charitable activities				
Annual lunch	-	-	-	1,487
Support costs				
Management				
Bank charges	<u>57</u>	<u>-</u>	<u>57</u>	<u>61</u>
Total resources expended	<u>57</u>	<u>-</u>	<u>57</u>	<u>1,548</u>
Net (expenditure)/income	<u>2,287</u>	<u>-</u>	<u>2,287</u>	<u>(224)</u>