THE BURKITT HOMES

England & Wales · Charity number 234467

Details

Status	Registered
Legal form	Other
Registered	1964-08-20
Register	View on the Charity Commission register

Contact

Address	Blackfriars Chambers Blackfriars Street King's Lynn Norfolk PE30 1NY
Phone	01553772816
Email	timlandles@landles.co.uk

Activities

Objects: HOMES FOR PERSONS BORN IN THE PARISH OF KINGS LYNN AND WHO ARE 60 YEARS OF AGE AND OVER, OF GOOD CHARACTER AND WITHOUT SUFFICIENT MEANS OF SUPPORT AND INCAPABLE OF EARNING THEIR LIVING AND WHO SHALL HAVE ATTENDED SOME PROTESTANT PLACE OF WORSHIP FOR A PERIOD OF AT LEAST TWO YEARS.

Activities: Provision of alms house accommodation

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** KING'S LYNN AND ELSEWHERE
- Norfolk

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£61,765	£69,337	-	-
2024-07-31	£62,833	£50,021	-	-
2023-07-31	£52,922	£91,424	-	-
2022-07-31	£46,750	£87,742	-	-
2021-07-31	£47,626	£25,081	-	-
2020-07-31	£41,907	£51,410	-	-

Trustees

Name	Role	Appointed
TIM LANDLES	Chair	1999-03-17
JAMES KENRICK MORGAN		2002-09-25
Lynne Lemon		2011-03-28
Mike Cooper		2020-02-05
Peter Ramsdale		2017-03-02

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THE BURKITT HOMES

England & Wales - Charity number 234467

Accounts

REGISTERED CHARITY NUMBER: 234467

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 July 2025

for

The Burkitt Homes

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Burkitt Homes

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The Burkitt Homes

Trustees' Report
for the Year Ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. 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).

Objectives and activities

The Trust is a registered charity whose principal object is to provide homes for persons with connections to Kings Lynn and who are of mature age, of good character and with limited means of support.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Burkitt Homes

Trustees' Report
for the Year Ended 31 July 2025

Achievements and performance

In the year to 31st July 2025 the Board of Trustees have continued to meet on a regular basis to administer the affairs of the Burkitt Homes alms houses. The membership of the Board has remained stable during the year.

Occupancy of the alms houses has continued to be good over the last year as shown in the Maintenance Contribution receipts. Again, when apartments have become vacant where residents' circumstances have changed, these have been marketed and new residents found with only relatively short void periods. This is in some significant part due to the extensive home improvement and renovation programme embarked upon by the Board of Trustees some years ago.

The Board continues to seek a period of "retrenchment" to build up capital funds from the benefit of fully occupied units.

Going forward projects requiring a significant capital outlay are being assessed including consideration as to replacing the communal central heating and hot water system. Boilers are of some age and it is becoming an issue with obtaining parts. Advice has been taken from professional commercial heating engineers and new, replacement central heating and hot water boilers and tanks have been priced. The option of changing to installing individual heating and hot water systems to each apartment has also been looked at. The existing system has seen significant upgrades over the past two years including replacement and upgrading of pumps and at the present time the system continues to operate effectively. In respect of apartment refurbishments, there is a remaining apartment to be refurbished with a long term resident, that the Trustees remain conscious of.

Turnover of Residents remains positively low. This year the Trustees did have to grasp a particularly difficult set of circumstances which has resulted this year in extraordinary legal costs and a period of non-payment of MMC. The matter was ultimately resolved and the Trust has moved on with a new resident now being considered. The situation that arose caused significant stress and the Trustees are to be commended for holding a firm but fair and reasonable stance for the protection of the other Residents and the aims and values of the Burkitt Homes Almshouses.

The Trust has invested in upgrades to the Wash Room facilities including the purchase of a replacement commercial grade washing machine with coin box. The service and maintenance has now moved to a commercial contract. The next improvement will be a replacement tumble dryer, also of commercial grade. The charges set for the Residents are by comparison to local laundrettes with a sustainable below market cost set, reflecting the aims of the Trust.

The former Board Room contained in the tower remains little used. The Trustees have discussed potential for improving provision of services, eg installation of WC facilities and a kitchenette in order to make it "lettable" for say community type use eg hire by clubs or societies. The access is something of an issue.

This year saw the commencement of external redecoration of all of the internal elevations of the quadrangle and wash house comprising windows, doors, canopies and rainwater goods. This will include various repairs to some joinery as required.

Regular ongoing maintenance and repairs continue to be actioned under the day to day management of the premises including collection of MMC, managing and re-charging of individual electric consumption, dealing with contractors and other matters that arise in the running of the almshouses. The Trustees take an active role in the decision making and various affairs of the Trust and premises. This includes the ongoing monitoring of income and expenditure and the investments of the Trust, with regular detailed reporting at Board meetings.

The Chairman wishes to record once again the appreciation of all of the Trustees input in the successful continuation of the aims and objectives of Burkitt Homes Almshouses, King's Lynn.

Financial review

The trust is not reliant upon the income from investments to fund its routine operational and charitable activities. The Monthly Maintenance Charges (MMC) and other cost re-coupments made to Residents broadly matches the regular running and maintenance costs and charitable support given to the trust's beneficiaries. However, the trustees keep in mind the considerable costs that could be incurred by the substantial capital maintenance requirements associated with buildings of the age of the homes. The trustees also keep in mind that the purpose of its reserves is to support its objectives in the long term.

Incoming resources decreased by £1,068 (2024: £9,911 increase) to £61,765 (2024: £62,833) mainly due to a decrease in income from tenants as an eviction has taken place in the year.

The overall deficit for the period including the movement in the value of the investments amounted to £8,385 (2024 £27,698 surplus). The overall decrease was made up of a deficit of incoming resources compared with resources expended of £7,572, and an unrealised loss on the value of listed shares etc of £813.

The income from quoted investments amounted to 3.1% (2024 2.7%) of the market value shown.

The Trust's policy has been to use predominantly its own capital reserves with some loan finance to progress the much needed modernisation and refurbishment of the apartments. This has been carefully planned over the last 14 years with the need to coincide with natural vacancies of previous long term residents. (Residents are often very long term at Burkitt Homes, significantly longer than in the private rented sector, as it is the policy of the Trustees to offer a home "for life").

The Trust has completed 10 out of 12 significant refurbishments along with other work at Burkitt Homes. The remaining two units have long term occupants who are happy with their apartments (which are regularly maintained) under the terms of their Appointment Letters.

For the medium term the plan remains to hopefully see a period of full occupancy with the financial benefit to Trust income that brings. A period of "re-building" of capital reserves is sought. Notionally deducting capital introduced for specific improvement projects shows an underlying modest operational surplus. This is used to keep a reserve for the ongoing maintenance and running of the Homes, whilst still providing modern accommodation to those "in need" at below "market" rates.

Future plans

As noted above, planning has taken place for the replacement of the central heating and hot water apparatus. The external maintenance programme continues. Consideration is being given to re-decoration of external joinery, doors and rainwater goods on other elevations.

Superfast Fibre Broadband: As with other Listed groups of residential apartments and flats the Trustees are aware of the current refusal by the statutory providers to deal with laying on fibre broadband. The demand from Residents is not pressing. The premises has original copper telephone wire feeds to each apartment which at present seems to be adequate for Residents needs. This is likely to change over time and consideration will need to be given to keeping the apartments up to date with fibre lines and routers. Open Reach are still threatening to turn off the copper wire supplies. At present the only option is potentially for the Trust to have a private leased fibre line installed and then for each apartment to be cabled off this. The Trustees are in communication with the managing agents of other very similar premises where this is being considered.

Structure, governance and management

Governing document

The trust is constituted under a deed dated 15th September 1909. It is registered as a charity with the Charity Commission (charity number 234467).

Structure, governance and management

Recruitment and appointment of new trustees

The need for specialist skills are considered when considering nominations for new trustees.

Induction and training of new trustees

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the Charities Act. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with copies of the minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

Key management remuneration

The trustees give freely of their time and no trustees remuneration was paid during the year.

Risk management

The trustees consider on a regular basis the major risks to which the charity is exposed and review systems and procedures to manage them.

The trustees consider the investment in quoted securities to be of a long term nature. The value of the Charity's investments have followed the general movement in the stock market. as a consequence, year end values movements show increases in value. The stock market investments are collectivised investments managed by the CCLA.

Reference and administrative details

Registered Charity number

234467

Principal address

Blackfriars Chambers
King's Lynn
Norfolk
PE30 1NY

Trustees

Mr T W Landles
Mr J Morgan
Mrs L F Lemon
Mr P Ramsdale
Mr M Cooper
Mr J Brown

Independent Examiner

Claire Melton FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Burkitt Homes

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
Income and endowments from			
Investment income	2	61,478	62,652
Other income		287	181
Total		61,765	62,833
Expenditure on Charitable activities			
Letting of property		66,049	46,352
Other		3,288	3,669
Total		69,337	50,021
Net gains/(losses) on investments		(813)	14,886
NET INCOME/(EXPENDITURE)		(8,385)	27,698
Reconciliation of funds			
Total funds brought forward		196,546	168,848
Total funds carried forward		188,161	196,546

The notes form part of these financial statements

The Burkitt Homes

Balance Sheet
31 July 2025

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
Fixed assets			
Investments	4	198,827	223,475
Current assets			
Debtors	5	5,095	4,714
Cash at bank		47,200	30,409
		52,295	35,123
Creditors			
Amounts falling due within one year	6	(11,773)	(4,039)
Net current assets		40,522	31,084
Total assets less current liabilities		239,349	254,559
Creditors			
Amounts falling due after more than one year	7	(51,188)	(58,013)
NET ASSETS		188,161	196,546
Funds	9		
Unrestricted funds		188,161	196,546
Total funds		188,161	196,546

The financial statements were approved by the Board of Trustees and authorised for issue on 8th April 2026 and were signed on its behalf by:

[redacted]

The notes form part of these financial statements

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 2019)', 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.

Critical accounting 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.

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.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The charity has a single permanent endowment of the land and buildings known as The Burkitt Homes. This endowment was bestowed on the charity by the founder William Burkitt when the charity was formed on 15th September 1909. The trustees have no authority to dispose of the land and buildings, they are to be used solely for the purposes of the charity. No valuation was placed on this endowment when it was originally bestowed.

2. Investment income

	31.7.25	31.7.24
	£	£
Rents received	54,900	56,170
Other fixed asset investments	6,165	6,043
CBF interest receivable	413	439
	61,478	62,652

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

4. Fixed asset investments

	Listed investments
	£
Market value	
At 1 August 2024	223,475
Additions	6,165
Disposals	(30,000)
Revaluations	(813)
At 31 July 2025	198,827
Net book value	
At 31 July 2025	198,827
At 31 July 2024	223,475

There were no investment assets outside the UK.

The trust's investments are managed by the CCLA within two managed funds - CBF Church of England Investment Fund income shares, and CBF Church of England Fixed Interest Securities Fund income shares. Valuations are "market valuations" as stated by the CCLA. CCLA stands for Churches, Charities and Local Authorities. The funds are managed within three silos between which funds cannot be transferred, but they can be transferred between types of funds within each silo. The COIF (Charities Official Investment Fund set up by the Charities Commission) and CBF (Central Board of Finance of the Church of England) each have a similar range of funds - UK equities, Global equities, Fixed Interest securities (Bonds), Property and Deposit. The investment fund represents a combination of each of the others. (COIF can be ethical or general, CBF is always ethical.). Within each fund there are income shares to maximise income and accumulation shares that give no income but maximise capital growth.

All of the investments are held at market valuation.

5. Debtors: amounts falling due within one year

	31.7.25	31.7.24
	£	£
Prepayments and accrued income	5,095	4,714

6. Creditors: amounts falling due within one year

	31.7.25	31.7.24
	£	£
Other creditors	11,773	4,039

7. Creditors: amounts falling due after more than one year

	31.7.25	31.7.24
	£	£
Loan	51,188	58,013

8. Loans

An analysis of the maturity of loans is given below:

	31.7.25	31.7.24
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	13,650	13,650
Amounts falling due between two and five years:		
Other loans - 2-5 years	20,475	20,475
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years	17,063	23,888

9. Movement in funds

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	196,546	(8,385)	188,161
TOTAL FUNDS	196,546	(8,385)	188,161

9. **Movement in funds - continued**

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	61,765	(69,337)	(813)	(8,385)
TOTAL FUNDS	61,765	(69,337)	(813)	(8,385)

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	168,848	27,698	196,546
TOTAL FUNDS	168,848	27,698	196,546

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	62,833	(50,021)	14,886	27,698
TOTAL FUNDS	62,833	(50,021)	14,886	27,698

10. Related party disclosures

Landles Estate Agents, a firm regulated by RICS, holding a designated, insurance backed, Clients Account, handle the day to day management of the properties. Tim Landles, chairman of the Trustees, is a partner in Landles Estate Agents,

Note: The Board of Trustees are not remunerated for their Trustee positions. It is the Policy of the Board to review the appointment of professional property management and professional accounting services every 3 years.

The amount paid during the year in commission to Landles Estate Agents by the Charity including vat, was £6,601 (2024 £7,950).

The Burkitt Homes

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
Income and endowments		
Investment income		
Rents received	54,900	56,170
Other fixed asset investments	6,165	6,043
CBF interest receivable	413	439
	61,478	62,652
Other income		
Sundry receipts	287	181
Total incoming resources	61,765	62,833
Expenditure		
Charitable activities		
Rates and water	2,792	2,429
Insurance	2,042	1,993
Light and heat	11,741	16,961
Repairs & maintenance	36,120	11,436
Other establishment costs	353	343
Refurbishment costs	-	3,840
Sundry	105	440
	53,153	37,442
Other		
Garden maintenance	2,386	2,310
Cleaning	542	964
Christmas boxes	315	350
Television licences	45	45
	3,288	3,669
Support costs		
Governance costs		
Accountancy and legal fees	6,295	960
Management costs	6,601	7,950
	12,896	8,910
Total resources expended	69,337	50,021
Net (expenditure)/income before gains and losses	(7,572)	12,812

This page does not form part of the statutory financial statements

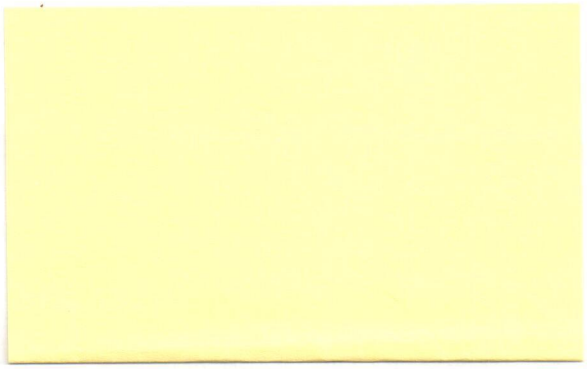
The Burkitt Homes

Detailed Statement of Financial Activities for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(813)	14,886
Net (expenditure)/income	(8,385)	27,698

This page does not form part of the statutory financial statements

Approved by order of the board of trustees on 8th April 2026 and signed on its behalf by:



Independent Examiner's Report to the Trustees of The Burkitt Homes

Independent examiner's report to the trustees of The Burkitt Homes
I report to the charity trustees on my examination of the accounts of The Burkitt Homes (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Claire Melton FCCA TEP

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Date: .....

THE BURKITT HOMES

England & Wales - Charity number 234467

Accounts

REGISTERED CHARITY NUMBER: 234467

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 July 2024

for

The Burkitt Homes

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
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The Burkitt Homes

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for the Year Ended 31 July 2024

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The Burkitt Homes

Balance Sheet
31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
Fixed assets			
Investments	4	223,475	216,546
Current assets			
Debtors	5	4,714	3,377
Cash at bank		30,409	17,283
		35,123	20,660
Creditors			
Amounts falling due within one year	6	(4,039)	(3,520)
Net current assets		31,084	17,140
Total assets less current liabilities		254,559	233,686
Creditors			
Amounts falling due after more than one year	7	(58,013)	(64,838)
NET ASSETS		196,546	168,848
Funds	9		
Unrestricted funds		196,546	168,848
Total funds		196,546	168,848

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2025 and were signed on its behalf by:

Mr T W Landles - Trustee

Mrs L F Lemon - Trustee

The notes form part of these financial statements

The Burkitt Homes

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
Income and endowments from			
Investment income	2	62,652	52,712
Other income		181	210
Total		62,833	52,922
Expenditure on			
Raising funds		-	2,870
Charitable activities			
Letting of property		46,352	85,971
Other		3,669	2,583
Total		50,021	91,424
Net gains/(losses) on investments		14,886	(3,788)
NET INCOME/(EXPENDITURE)		27,698	(42,290)
Reconciliation of funds			
Total funds brought forward		168,848	211,138
Total funds carried forward		196,546	168,848

The notes form part of these financial statements

Independent Examiner's Report to the Trustees of The Burkitt Homes

Independent examiner's report to the trustees of The Burkitt Homes

I report to the charity trustees on my examination of the accounts of The Burkitt Homes (the Trust) for the year ended 31 July 2024.

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As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Claire Melton FCCA TEP

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

24 April 2025

Structure, governance and management

Induction and training of new trustees

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the Charities Act. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with copies of the minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.
All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

Key management remuneration

The trustees give freely of their time and no trustees remuneration was paid during the year.

Risk management

The trustees consider on a regular basis the major risks to which the charity is exposed and review systems and procedures to manage them.
The trustees consider the investment in quoted securities to be of a long term nature. The value of the Charity's investments have followed the general movement in the stock market. as a consequence, year end values movements show increases in value. The stock market investments are collectivised investments managed by the CCLA.

Reference and administrative details

Registered Charity number

234467

Principal address

Blackfriars Chambers
King's Lynn
Norfolk
PE30 1NY

Trustees

Mr T W Landles
Mr J Morgan
Mrs L F Lemon
Mr P Ramsdale
Mr M Cooper
Mr J Brown (appointed 9.4.2024)

Independent Examiner

Claire Melton FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Approved by order of the board of trustees on 8 April 2025 and signed on its behalf by:

Mr T W Landles - Trustee

Financial review

The trust is not reliant upon the income from investments to fund its routine operational and charitable activities. The monthly Maintenance charges and other cost re-coupments made to Residents broadly matches the regular running and maintenance costs and charitable support given to the trust's beneficiaries. However, the trustees keep in mind the considerable costs that could be incurred by the substantial capital maintenance requirements associated with buildings of the age of the homes. The trustees also keep in mind that the purpose of its reserves is to support its objectives in the long term.

Incoming resources increased by £9,911 (2023: £6,172) to £62,833 (2023: £52,922 mainly due to an increase in income from tenants as a refurbished apartment that was empty, has now been let.

The overall surplus for the period including the movement in the value of the investments amounted to £ 27,698 (2023 £42,291 deficit). The overall increase was made up of a surplus of incoming resources compared with resources expended of £12,812, and an unrealised gain on the value of listed shares etc of £14,886..

The income from quoted investments amounted to 2.7% (2023 2.8%) of the market value shown.

The Trust's policy has been to use predominantly its own capital reserves with some loan finance to progress the much needed modernisation and refurbishment of the apartments. This has been carefully planned over the last 13 years with the need to coincide with natural vacancies of previous long term residents. (Residents are often very long term at Burkitt Homes, significantly longer than in the private rented sector, as it is the policy of the Trustees to offer a home "for life").

The Trust has completed 10 out of 12 significant refurbishments along with other work at Burkitt Homes. The remaining two units have long term occupants who are happy with their apartments (which are regularly maintained) under the terms of their Appointment Letters.

For the medium term the plan going forward is to hopefully see a period of full occupancy with the financial benefit to Trust income that brings. A period of "re-building" of capital reserves is sought. Notionally deducting capital introduced for specific improvement projects shows an underlying modest operational surplus. This is used to keep a reserve for the ongoing maintenance and running of the Homes, whilst still providing modern accommodation to those "in need" at below "market" rates.

Future plans

As noted above, the plans progress for continuing refurbishment and/or conversion. The external maintenance programme continues.

Structure, governance and management

Governing document

The trust is constituted under a deed dated 15th September 1909. It is registered as a charity with the Charity Commission (charity number 234467).

Recruitment and appointment of new trustees

The need for specialist skills are considered when considering nominations for new trustees.

A new Trustee, Mr. J. Brown, a local farmer, was welcomed onto the Board during the financial year.

The Burkitt Homes

Trustees' Report
for the Year Ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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).

Objectives and activities

The Trust is a registered charity whose principal object is to provide homes for persons with connections to Kings Lynn and who are of mature age, of good character and with limited means of support.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievement and performance

In the year to 31st July 2024 the Board of Trustees have continued to meet on a regular basis to administer the affairs of the Burkitt Homes alms houses. The membership of the Board has increased with new Trustee, Mr. J. Brown, inducted in April 2024.

Occupancy of the alms houses has continued to be good over the last year as shown in the Maintenance Contribution receipts. Again, when apartments have become vacant where residents' circumstances have changed, these have been marketed and new residents found with only relatively short void periods. This is in some significant part due to the extensive home improvement and renovation programme embarked upon by the Board of Trustees some years ago.

The complete modernisation and combining of two bedsits into a single larger modern unit was completed and quickly occupied by a new resident.

The Board continues to seek a period of "retrenchment" to build up capital funds from the benefit of fully occupied units.

Going forward smaller projects in terms of capital outlay are being considered including refurbishment of the bathroom to create a wet room shower room.

Notes to the Financial Statements
for the Year Ended 31 July 2024

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 2019)', 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.

Critical accounting 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.

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.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The charity has a single permanent endowment of the land and buildings known as The Burkitt Homes. This endowment was bestowed on the charity by the founder William Burkitt when the charity was formed on 15th September 1909. The trustees have no authority to dispose of the land and buildings, they are to be used solely for the purposes of the charity. No valuation was placed on this endowment when it was originally bestowed.

2. Investment income

	31.7.24	31.7.23
	£	£
Rents received	56,170	46,432
Other fixed asset investments	6,043	6,052
CBF interest receivable	439	228
	62,652	52,712

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. Fixed asset investments

	Listed investments
	£
Market value	
At 1 August 2023	216,546
Additions	6,043
Disposals	(14,000)
Revaluations	14,886
At 31 July 2024	223,475
Net book value	
At 31 July 2024	223,475
At 31 July 2023	216,546

There were no investment assets outside the UK.

The trust's investments are managed by the CCLA within two managed funds - CBF Church of England Investment Fund income shares, and CBF Church of England Fixed Interest Securities Fund income shares. Valuations are "market valuations" as stated by the CCLA. CCLA stands for Churches, Charities and Local Authorities. The funds are managed within three silos between which funds cannot be transferred, but they can be transferred between types of funds within each silo. The COIF (Charities Official Investment Fund set up by the Charities Commission) and CBF (Central Board of Finance of the Church of England) each have a similar range of funds - UK equities, Global equities, Fixed Interest securities (Bonds), Property and Deposit. The investment fund represents a combination of each of the others. (COIF can be ethical or general, CBF is always ethical.). Within each fund there are income shares to maximise income and accumulation shares that give no income but maximise capital growth.

All of the investments are held at market valuation.

5. Debtors: amounts falling due within one year

	31.7.24	31.7.23
	£	£
Prepayments and accrued income	4,714	3,377

6. Creditors: amounts falling due within one year

	31.7.24	31.7.23
	£	£
Other creditors	4,039	3,520

7. Creditors: amounts falling due after more than one year

	31.7.24	31.7.23
	£	£
Loan	58,013	64,838

8. Loans

An analysis of the maturity of loans is given below:

	31.7.24	31.7.23
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	13,650	13,650
Amounts falling due between two and five years:		
Other loans - 2-5 years	20,475	20,475
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years	23,888	30,713

9. Movement in funds

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	168,848	27,698	196,546
TOTAL FUNDS	168,848	27,698	196,546

9. Movement in funds - continued

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	62,833	(50,021)	14,886	27,698
TOTAL FUNDS	62,833	(50,021)	14,886	27,698

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	211,138	(42,290)	168,848
TOTAL FUNDS	211,138	(42,290)	168,848

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	52,922	(91,424)	(3,788)	(42,290)
TOTAL FUNDS	52,922	(91,424)	(3,788)	(42,290)

10. Related party disclosures

Landles Estate Agents, a firm regulated by RICS, holding a designated, insurance backed, Clients Account, handle the day to day management of the properties. Tim Landles, chairman of the Trustees, is a partner in Landles Estate Agents,

Note: The Board of Trustees are not remunerated for their Trustee positions. It is the Policy of the Board to review the appointment of professional property management and professional accounting services every 3 years.

The amount paid during the year in commission to Landles Estate Agents by the Charity including vat, was £7,950 (2023 £3,492).

The Burkitt Homes

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Income and endowments		
Investment income		
Rents received	56,170	46,432
Other fixed asset investments	6,043	6,052
CBF interest receivable	439	228
	62,652	52,712
Other income		
Sundry receipts	181	210
Total incoming resources	62,833	52,922
Expenditure		
Other trading activities		
Bad debts	-	2,870
Charitable activities		
Rates and water	2,429	2,492
Insurance	1,993	1,814
Light and heat	16,961	8,907
Clerk's stipend and expenses	-	180
Repairs & maintenance	11,436	8,799
Other establishment costs	343	196
Refurbishment costs	3,840	57,746
Sundry	440	-
	37,442	80,134
Other		
Garden maintenance	2,310	1,835
Cleaning	964	515
Christmas boxes	350	210
Television licences	45	23
	3,669	2,583
Support costs		
Governance costs		
Accountancy and legal fees	960	1,020
Carried forward	960	1,020

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Governance costs		
Brought forward	960	1,020
Management costs	7,950	4,817
	8,910	5,837
Total resources expended	50,021	91,424
Net income/(expenditure) before gains and losses	12,812	(38,502)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	14,886	(3,788)
Net income/(expenditure)	27,698	(42,290)

THE BURKITT HOMES

England & Wales - Charity number 234467

Accounts

REGISTERED CHARITY NUMBER: 234467

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31st July 2023

for

The Burkitt Homes

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Burkitt Homes

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for the Year Ended 31st July 2023

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The Burkitt Homes

Trustees' Report
for the Year Ended 31st July 2023

The trustees present their report with the financial statements of the charity for the year ended 31st July 2023. 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).

Objectives and activities
The Trust is a registered charity whose principal object is to provide homes for persons with connections to Kings Lynn and who are of mature age, of good character and with limited means of support.
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievement and performance
In the year to 31st July 2023 the Board of Trustees have continued to meet on a regular basis to administer the affairs of the Burkitt Homes alms houses. The membership of the Board has remained stable during the year.

Occupancy of the alms houses has continued to be good over the last year as shown in the Maintenance Contribution receipts. Again, when apartments have become vacant where residents' circumstances have changed, these have been marketed and new residents found with only relatively short void periods. This is in some significant part due to the extensive home improvement and renovation programme embarked upon by the Board of Trustees some years ago.

Over the last financial year the significant project of conversion of another two small bedsit apartments into one larger unit was completed. This was instigated by these units both becoming vacant and the fact that both also needed significant upgrading and modernisation works. The process was gone through obtaining Listed Building Consent, tenders sought and contractors instructed. The conversion worked well creating a second unit in the quadrangle that is more spacious. The modernisation works followed the previously approved and agreed pattern to create a bright and comfortable home. The unit was marketed and let, with a new Burkitt Homes resident taking up occupation in October 2022. The contract administration for this latest significant upgrade was once again provided by the Trustees at no professional charge. The finance for this project was majority funded, on this occasion, by the application to the Almshouse Association for a specific refurbishment and improvement grant. The balance was funded from the Trusts own capital reserves. The project was completed on budget.

The loan was taken up after careful consideration of the repayment terms and affordability. This allowed the Trust to retain a proportion of their own capital reserves as another modernisation project was required of a unit that had become vacant following a long term occupancy coming to an end. This modernisation work was commenced during the year and expected to be completed in late 2023.

Once the above modernisation project is completed the Board will, baring unexpected vacancies of the last two remaining more dated units, seek a period of "retrenchment" to build up capital funds from the benefit of fully occupied units.

Going forward smaller projects in terms of capital outlay are being considered, including external re-decoration and some repairs.

Financial review

The trust is not reliant upon the income from investments to fund its routine operational and charitable activities. The monthly Maintenance charges and other cost re-coupments made to Residents broadly matches the regular running and maintenance costs and charitable support given to the trust's beneficiaries. However, the trustees keep in mind the considerable costs that could be incurred by the substantial capital maintenance requirements associated with buildings of the age of the homes. The trustees also keep in mind that the purpose of its reserves is to support its objectives in the long term.

Incoming resources increased by £6,172 (2022: £876 decrease) to £52,922 (2022: £46,750) mainly due to an increase in income from tenants as a refurbished apartment that was empty, has now been let.

The overall deficit for the period including the movement in the value of the investments amounted to £ 42,290 (2022 £43,991 deficit). The overall decrease was made up of a deficit of incoming resources compared with resources expended of £38,502, and an unrealised loss on the value of listed shares etc of £3,788.The deficit is mainly caused by the refurbishment costs during the year.

The income from quoted investments amounted to 2.8% (2022 2.7%) of the market value shown.

The Trust's policy has been to use predominantly its own capital reserves with some loan finance to progress the much needed modernisation and refurbishment of the apartments. This has been carefully planned over the last 13 years with the need to coincide with natural vacancies of previous long term residents. (Residents are often very long term at Burkitt Homes, significantly longer than in the private rented sector, as it is the policy of the Trustees to offer a home "for life").

The completion of the major project in this financial year, of combining two small units into one, and the other refurbishment underway, will mean the Trust has completed 10 out of 12 significant refurbishments along with other work at Burkitt Homes. The remaining two units have long term occupants who are happy with their apartments (which are regularly maintained) under the terms of their Appointment Letters.

The plan going forward is to hopefully see a period of full occupancy with the financial benefit to Trust income that brings. A period of "re-building" of capital reserves is sought. Notionally deducting capital introduced for specific improvement projects shows an underlying modest operational surplus. This is used to keep a reserve for the ongoing maintenance and running of the Homes, whilst still providing modern accommodation to those "in need" at below "market" rates.

Future plans

As noted above, the plans progress for continuing refurbishment and/or conversion. The external maintenance programme continues.

Structure, governance and management

Governing document

The trust is constituted under a deed dated 15th September 1909. It is registered as a charity with the Charity Commission (charity number 234467).

Recruitment and appointment of new trustees

The need for specialist skills are considered when considering nominations for new trustees.

Trustees' Report
for the Year Ended 31st July 2023

Structure, governance and management
Induction and training of new trustees
New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the Charities Act. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with copies of the minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.
All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

Key management remuneration
The trustees give freely of their time and no trustees remuneration was paid during the year.

Risk management
The trustees consider on a regular basis the major risks to which the charity is exposed and review systems and procedures to manage them.
The trustees consider the investment in quoted securities to be of a long term nature. The value of the Charity's investments have followed the general movement in the stock market. as a consequence, year end values movements show increases in value. The stock market investments are collectivised investments managed by the CCLA.

Reference and administrative details
Registered Charity number
234467

Principal address
Blackfriars Chambers
King's Lynn
Norfolk
PE30 1NY

Trustees
Mr T W Landles
Mr J Morgan
Mrs P Jenner (resigned 24.1.2023)
Mr P Ramsdale
Mr M Cooper
Mrs L F Lemon

Independent Examiner
Claire Melton FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Approved by order of the board of trustees on 9th April 2024 and signed on its behalf by:

[redacted]

Mr T W Landles - Trustee

Independent Examiner's Report to the Trustees of The Burkitt Homes

Independent examiner's report to the trustees of The Burkitt Homes

I report to the charity trustees on my examination of the accounts of The Burkitt Homes (the Trust) for the year ended 31st July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Claire Melton FCCA TEP

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Date: .....

The Burkitt Homes

Statement of Financial Activities
for the Year Ended 31st July 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Investment income	2	**52,712**	46,553
Other income		**210**	197
Total		**52,922**	46,750
Expenditure on			
Raising funds		**2,870**	-
Charitable activities			
Letting of property		**85,971**	84,659
Other		**2,583**	3,083
Total		**91,424**	87,742
Net gains/(losses) on investments		**(3,788)**	(2,999)
NET INCOME/(EXPENDITURE)		**(42,290)**	(43,991)
Reconciliation of funds			
Total funds brought forward		**211,138**	255,129
Total funds carried forward		**168,848**	211,138

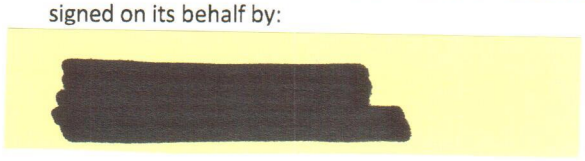
The notes form part of these financial statements

The Burkitt Homes

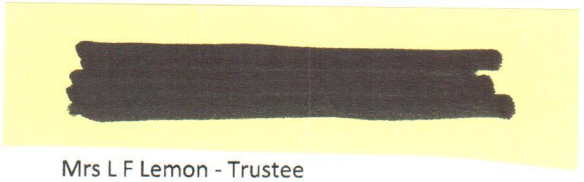
Balance Sheet
31st July 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Fixed assets			
Investments	4	**216,546**	214,282
Current assets			
Debtors	5	**3,377**	4,802
Cash at bank		**17,283**	58,128
		20,660	62,930
Creditors			
Amounts falling due within one year	6	**(3,520)**	(2,645)
Net current assets		**17,140**	60,285
Total assets less current liabilities		**233,686**	274,567
Creditors			
Amounts falling due after more than one year	7	**(64,838)**	(63,429)
NET ASSETS		**168,848**	211,138
Funds	9		
Unrestricted funds		**168,848**	211,138
Total funds		**168,848**	211,138

The financial statements were approved by the Board of Trustees and authorised for issue on 9th April 2024 and were signed on its behalf by:



Mr T W Landles - Trustee



Mrs L F Lemon - Trustee

The notes form part of these financial statements

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 2019)', 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.

Critical accounting 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.

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.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The charity has a single permanent endowment of the land and buildings known as The Burkitt Homes. This endowment was bestowed on the charity by the founder William Burkitt when the charity was formed on 15th September 1909. The trustees have no authority to dispose of the land and buildings, they are to be used solely for the purposes of the charity. No valuation was placed on this endowment when it was originally bestowed.

2. Investment income

	2023	2022
	£	£
Rents received	**46,432**	40,731
Other fixed asset investments	**6,052**	5,800
CBF interest receivable	**228**	22
	52,712	46,553

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

4. Fixed asset investments

	Listed investments
	£
Market value	
At 1st August 2022	**214,282**
Additions	**6,052**
Revaluations	**(3,788)**
At 31st July 2023	**216,546**
Net book value	
At 31st July 2023	**216,546**
At 31st July 2022	214,282

There were no investment assets outside the UK.

The trust's investments are managed by the CCLA within two managed funds - CBF Church of England Investment Fund income shares, and CBF Church of England Fixed Interest Securities Fund income shares. Valuations are "market valuations" as stated by the CCLA. CCLA stands for Churches, Charities and Local Authorities. The funds are managed within three silos between which funds cannot be transferred, but they can be transferred between types of funds within each silo. The COIF (Charities Official Investment Fund set up by the Charities Commission) and CBF (Central Board of Finance of the Church of England) each have a similar range of funds - UK equities, Global equities, Fixed Interest securities (Bonds), Property and Deposit. The investment fund represents a combination of each of the others. (COIF can be ethical or general, CBF is always ethical.). Within each fund there are income shares to maximise income and accumulation shares that give no income but maximise capital growth.

All of the investments are held at market valuation.

5. Debtors: amounts falling due within one year

	2023	2022
	£	£
Prepayments and accrued income	3,377	4,802

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	3,520	2,645

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loan	64,838	63,429

8. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	13,650	10,238
Amounts falling due between two and five years:		
Other loans - 2-5 years	20,475	20,475
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years	30,713	32,716

9. Movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	211,138	(42,290)	168,848
TOTAL FUNDS	211,138	(42,290)	168,848

9. Movement in funds - continued

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	**52,922**	**(91,424)**	**(3,788)**	**(42,290)**
TOTAL FUNDS	**52,922**	**(91,424)**	**(3,788)**	**(42,290)**

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	255,129	(43,991)	211,138
TOTAL FUNDS	255,129	(43,991)	211,138

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	46,750	(87,742)	(2,999)	(43,991)
TOTAL FUNDS	46,750	(87,742)	(2,999)	(43,991)

10. Related party disclosures

During the year the Trustees decided that the time had come to move the day to day management of the Homes to a formal professional basis due to the increasing time and regulations required. This is to also include collection of the monthly maintenance contributions and dealing with all maintenance matters etc, with monthly accounting to the Treasurer to take place. The Trustees agreed to formally instruct Landles Estate Agents, a firm regulated by RICS, holding a designated, insurance backed, Clients Account, for this purpose. Tim Landles, chairman of the Trustees, is a partner in Landles Estate Agents,
Note: The Board of Trustees are not remunerated for their Trustee positions. It is the Policy of the Board to review the appointment of professional property management and professional accounting services every 3 years.
The amount paid during the year in commission to Landles Estate Agents by the Charity including vat, was £3,492.38.

The Burkitt Homes

Detailed Statement of Financial Activities
for the Year Ended 31st July 2023

	2023 £	2022 £
Income and endowments		
Investment income		
Rents received	**46,432**	40,731
Other fixed asset investments	**6,052**	5,800
CBF interest receivable	**228**	22
	52,712	46,553
Other income		
Sundry receipts	**210**	197
Total incoming resources	**52,922**	46,750
Expenditure		
Other trading activities		
Bad debts	**2,870**	-
Charitable activities		
Rates and water	**2,492**	2,167
Insurance	**1,814**	1,653
Light and heat	**8,907**	4,825
Clerk's stipend and expenses	**180**	780
Repairs & maintenance	**8,799**	8,123
Other establishment costs	**196**	187
Refurbishment costs	**57,746**	61,348
Loan administration fee	**-**	3,250
	80,134	82,333
Other		
Garden maintenance	**1,835**	2,295
Cleaning	**515**	525
Christmas boxes	**210**	240
Television licences	**23**	23
	2,583	3,083
Support costs		
Governance costs		
Accountancy and legal fees	**1,020**	900
Carried forward	**1,020**	900

The Burkitt Homes

Detailed Statement of Financial Activities for the Year Ended 31st July 2023

	2023 £	2022 £
Governance costs		
Brought forward	**1,020**	900
No description	**4,817**	1,426
	5,837	2,326
Total resources expended	**91,424**	87,742
Net expenditure before gains and losses	**(38,502)**	(40,992)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(3,788)**	(2,999)
Net expenditure	**(42,290)**	(43,991)

This page does not form part of the statutory financial statements

THE BURKITT HOMES

England & Wales - Charity number 234467

Accounts

REGISTERED CHARITY NUMBER: 234467

pdf : Burkitt Homes Juriel
AC's Y.E 31. July. 2022

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31st July 2022

for

The Burkitt Homes

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Burkitt Homes

Contents of the Financial Statements
for the Year Ended 31st July 2022

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The Burkitt Homes

Trustees' Report
for the Year Ended 31st July 2022

The trustees present their report with the financial statements of the charity for the year ended 31st July 2022. 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).

Objectives and activities
The Trust is a registered charity whose principal object is to provide homes for persons with connections to Kings Lynn and who are of mature age, of good character and with limited means of support.
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievement and performance
In the year to 31st July 2022 the Board of Trustees have continued to meet on a regular basis to administer the affairs of the Burkitt Homes alms houses. The membership of the Board has remained stable during the year.

Occupancy of the alms houses has continued to be good over the last year as shown in the Maintenance Contribution receipts. Again, when apartments have become vacant where residents' circumstances have changed, these have been marketed and new residents found with only relatively short void periods. This is in some significant part due to the extensive home improvement and renovation programme embarked upon by the Board of Trustees some years ago.

In this last financial year, the Trustees embarked on another significant renovation and conversion project converting two small bedsit units into a single apartment together with associated modernisation. Planning permission and Listed Building consents were secured and a tender process completed. The start of this project was delayed due to the Pandemic, however, at the time of writing the project is on course to be completed towards the end of 2022. The project remains on budget. Assistance to the project was secured via a loan from the Almshouse Association, the terms of which will be reflected in next years' figures. As soon as the project is completed it will be offered as available on a new Residency.

The future plans of the Trust have been reviewed by the Board of Trustees. The potential of moving to a new CIO status remains under consideration. In addition, the Board are planning for future vacancies of the last remaining Apartments that require renovation.

Financial review
The trust is not reliant upon the income from investments to fund its routine operational and charitable activities. The maintenance and other charges made to residents broadly matches the regular running and maintenance costs and charitable support given to the trust's beneficiaries. However, the trustees keep in mind the considerable costs that could be incurred by the substantial capital maintenance requirements associated with buildings of the age of the homes. The trustees also keep in mind that the purpose of its reserves is to support its objectives in the long term.

Incoming resources decreased by £876 (2021: £5,719 increase) to £46,750 (2021: £47,626) mainly due to a decrease in income from tenants as three apartments were empty during the year as they were undergoing refurbishment.

The overall deficit for the period including the movement in the value of the investments amounted to £ 43,991(2021 £50,579 surplus). The overall decrease was made up of a deficit of incoming resources compared with resources expended of £40,992, and an unrealised loss on the value of listed shares etc of £2,999.The deficit is mainly caused by the refurbishment costs during the year.

The income from quoted investments amounted to 2.7% (2021 2.6%) of the market value shown.

Future plans
As noted above, the plans progress for continuing refurbishment and/or conversion. The external maintenance programme continues.

Structure, governance and management
Governing document
The trust is constituted under a deed dated 15th September 1909. It is registered as a charity with the Charity Commission (charity number 234467).

Recruitment and appointment of new trustees
The need for specialist skills are considered when considering nominations for new trustees.

Induction and training of new trustees
New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the Charities Act. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with copies of the minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.
All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

Key management remuneration
The trustees give freely of their time and no trustees remuneration was paid during the year.

Risk management
The trustees consider on a regular basis the major risks to which the charity is exposed and review systems and procedures to manage them.
The trustees consider the investment in quoted securities to be of a long term nature. The value of the Charity's investments have followed the general movement in the stock market. as a consequence, year end values movements show increases in value. The stock market investments are collectivised investments managed by the CCLA.

Reference and administrative details
Registered Charity number
234467

Principal address
Blackfriars Chambers
King's Lynn
Norfolk
PE30 1NY

Trustees
Mr T W Landles
Mr J Morgan
Mrs P Jenner
Mr P Ramsdale
Mr M Cooper
Mrs L F Lemon

Trustees' Report
for the Year Ended 31st July 2022

Reference and administrative details
Independent Examiner
Claire Melton FCCA TEP
Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Approved by order of the board of trustees on 4th April 2023 and signed on its behalf by:

Mr T W Landles - Trustee

Independent examiner's report to the trustees of The Burkitt Homes
I report to the charity trustees on my examination of the accounts of The Burkitt Homes (the Trust) for the year ended 31st July 2022.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

[redacted]

Claire Melton FCCA TEP

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

14th April 2023

The Burkitt Homes

Statement of Financial Activities
for the Year Ended 31st July 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Income and endowments from			
Investment income	2	**46,553**	47,488
Other income		**197**	138
Total		**46,750**	47,626
Expenditure on Charitable activities			
Letting of property		**84,659**	22,191
Other		**3,083**	2,890
Total		**87,742**	25,081
Net gains/(losses) on investments		**(2,999)**	28,034
NET INCOME/(EXPENDITURE)		**(43,991)**	50,579
Reconciliation of funds			
Total funds brought forward		**255,129**	204,550
Total funds carried forward		**211,138**	255,129

The notes form part of these financial statements

Balance Sheet
31st July 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Fixed assets			
Investments	4	**214,282**	211,481
Current assets			
Debtors	5	**4,802**	2,612
Cash at bank		**58,128**	42,874
		62,930	45,486
Creditors			
Amounts falling due within one year	6	**(2,645)**	(1,838)
Net current assets		**60,285**	43,648
Total assets less current liabilities		**274,567**	255,129
Creditors			
Amounts falling due after more than one year	7	**(63,429)**	-
NET ASSETS		**211,138**	255,129
Funds	9		
Unrestricted funds		**211,138**	255,129
Total funds		**211,138**	255,129

The financial statements were approved by the Board of Trustees and authorised for issue on 4th April 2023 and were signed on its behalf by:

Mr T W Landles - Trustee

Mrs L F Lemon - Trustee

The notes form part of these financial statements

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 2019)', 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.

Critical accounting 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.

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.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The charity has a single permanent endowment of the land and buildings known as The Burkitt Homes. This endowment was bestowed on the charity by the founder William Burkitt when the charity was formed on 15th September 1909. The trustees have no authority to dispose of the land and buildings, they are to be used solely for the purposes of the charity. No valuation was placed on this endowment when it was originally bestowed.

2. Investment income

	2022	2021
	£	£
Rents received	**40,731**	41,982
Other fixed asset investments	**5,800**	5,491
CBF interest receivable	**22**	15
	46,553	47,488

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

4. Fixed asset investments

	Listed investments
	£
Market value	
At 1st August 2021	**211,481**
Additions	**5,800**
Revaluations	**(2,999)**
At 31st July 2022	**214,282**
Net book value	
At 31st July 2022	**214,282**
At 31st July 2021	211,481

There were no investment assets outside the UK.

The trust's investments are managed by the CCLA within two managed funds - CBF Church of England Investment Fund income shares, and CBF Church of England Fixed Interest Securities Fund income shares. Valuations are "market valuations" as stated by the CCLA. CCLA stands for Churches, Charities and Local Authorities. The funds are managed within three silos between which funds cannot be transferred, but they can be transferred between types of funds within each silo. The COIF (Charities Official Investment Fund set up by the Charities Commission) and CBF (Central Board of Finance of the Church of England) each have a similar range of funds - UK equities, Global equities, Fixed Interest securities (Bonds), Property and Deposit. The investment fund represents a combination of each of the others. (COIF can be ethical or general, CBF is always ethical.). Within each fund there are income shares to maximise income and accumulation shares that give no income but maximise capital growth.

All of the investments are held at market valuation.

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Prepayments and accrued income	4,802	2,612

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,645	1,838

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan	63,429	-

8. Loans

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	10,238	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	20,475	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years	32,716	-

9. Movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	255,129	(43,991)	211,138
TOTAL FUNDS	255,129	(43,991)	211,138

9. Movement in funds - continued

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	**46,750**	**(87,742)**	**(2,999)**	**(43,991)**
TOTAL FUNDS	**46,750**	**(87,742)**	**(2,999)**	**(43,991)**

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	204,550	50,579	255,129
TOTAL FUNDS	204,550	50,579	255,129

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	47,626	(25,081)	28,034	50,579
TOTAL FUNDS	47,626	(25,081)	28,034	50,579

10. Related party disclosures

There were no related party transactions for the year ended 31st July 2022.

The Burkitt Homes

Detailed Statement of Financial Activities
for the Year Ended 31st July 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Rents received	**40,731**	41,982
Other fixed asset investments	**5,800**	5,491
CBF interest receivable	**22**	15
	46,553	47,488
Other income		
Sundry receipts	**197**	138
Total incoming resources	**46,750**	47,626
Expenditure		
Charitable activities		
Rates and water	**2,167**	4,322
Insurance	**1,653**	1,598
Light and heat	**4,825**	6,493
Clerk's stipend and expenses	**780**	1,115
Repairs & maintenance	**8,123**	1,805
Other establishment costs	**187**	216
Refurbishment costs	**61,348**	5,742
Loan administration fee	**3,250**	-
	82,333	21,291
Other		
Garden maintenance	**2,295**	2,118
Cleaning	**525**	519
Christmas boxes	**240**	230
Television licences	**23**	23
	3,083	2,890
Support costs		
Governance costs		
Accountancy and legal fees	**900**	900
No description	**1,426**	-
	2,326	900

Detailed Statement of Financial Activities
for the Year Ended 31st July 2022

	2022 £	2021 £
Total resources expended	**87,742**	25,081
Net (expenditure)/income before gains and losses	**(40,992)**	22,545
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(2,999)**	28,034
Net (expenditure)/income	**(43,991)**	50,579

This page does not form part of the statutory financial statements

THE BURKITT HOMES

England & Wales - Charity number 234467

Accounts

CHARITY REGISTRATION NUMBER: 234467

The Burkitt Homes

Unaudited Financial Statements

31 July 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Burkitt Homes

Financial Statements

Year ended 31 July 2021

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The Burkitt Homes

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	The Burkitt Homes
Charity registration number	234467
Principal office	Blackfriars Chambers King's Lynn Norfolk
The trustees	
	Mr T W Landles Mr J Morgan Mrs L F Lemon Mrs P Jenner Mr P Ramsdale Mr M Cooper
Independent examiner	Claire Melton FCCA TEP 22-26 King Street King's Lynn Norfolk PE30 1HJ

Structure, governance and management

Governing Document
The trust is constituted under a deed dated 15th September 1909. It is registered as a charity with the Charity Commission (charity number 234467).

Management
The trustees meet together with the secretary/treasurer at least on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the secretary/treasurer, and the clerk to the trustees.

Structure, governance and management *(continued)*

Trustee Induction and Training
The need for specialist skills are considered when considering nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. There were no transactions with related parties during the year requiring disclosure in the accounts.

RISK MANAGEMENT

The charity trustees consider on a regular basis the major risks to which the charity is exposed and review systems and procedures to manage them.

The trustees consider the investment in quoted securities to be of a long term nature. The value of the trusts investments have followed the general movement in the stock market. As a consequence year end value movements show increases in value. The investments continue to give a reasonable return in respect of the yields received. The stock market investments are collectivised investments managed by the CCLA.

Objectives and activities

The Trust is a registered charity whose principal object is to provide homes for persons with connections to King's Lynn and who are of mature age, of good character and with limited means of support.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities.

Achievements and performance

In the year to 31st July 2021, the Board of Trustees have been able to continue with regular meetings, aided by technology, in order to continue with the ongoing administration and future planning of the Burkitt Homes almshouses. The membership of the Board remained stable throughout the year, with a retirement and new recruitment last year, and all the Board Trustees taking an active role in the Trust's activities.

Occupancy of the almshouses has been good over the last year as shown in the Maintenance Contribution receipts. Some apartments have become vacant where residents' circumstances have changed, and these have been marketed and new residents found with only relatively short void periods. This is in some significant part due to the extensive home improvement and renovation programme embarked upon by the Board of Trustees some years ago, which continues on. Now approximately 60% of the apartments have been brought up to modern specification and provide attractive, comfortable homes for the residents. The last financial year saw significantly less capital expenditure on the improvements programme as any works need to be co-ordinated with the opportunity of when particular units become available. The Trustees are pleased at having been able to offer existing long term residents alternative units to enable improvements to be done, where this has suited.

The next financial year will see the latest significant renovation and conversion project converting two small bedsit units into a single apartment together with associated modernisation. Planning permission and Listed Building consents have been secured and a tender process completed. In addition, the Board of Trustees have been successful in securing a significant loan to help towards these works. The start of the project was delayed due to the effects of the pandemic.

The Trustees are mindful of the significant increase in heating and general energy cost, and how the 100 plus year old Listed building, can be sympathetically upgrade in this respect. This has proved very challenging.

The future plans of the Trust have been reviewed and the Board of Trustees are in the early stages of seeking professional advice regarding options to change the status of the Trust to a modern CIO. Such a move would have the usual pros and cons, which will need to be weighed up once the advice is considered. In the meantime, the Board of Trustees continue with the prudent management of the Burkitt Homes to provide comfortable, modern homes within the historic core of King's Lynn for the residents.

Financial review

The trust is not reliant upon the income from investments to fund its routine operational and charitable activities. The maintenance and other charges made to residents broadly matches the regular running and maintenance costs and charitable support given to the trust's beneficiaries. However, the trustees keep in mind the considerable costs that could be incurred by the substantial capital maintenance requirements associated with buildings of the age of the homes. The trustees also keep in mind that the purpose of its reserves is to support its objectives in the long term.

Incoming resources increased by £5,719 (2020: £4,130) to £47,626 (2020: £41,907) mainly due to an increase in income from tenants as the apartments were mainly fully occupied for the year and there was a small rent increase for some of the tenants.

The overall surplus for the period including the movement in the value of the investments amounted to £50,579 (2020 £6,460 deficit). The overall increase was made up of a surplus of incoming resources compared with resources expended of £22,545, and an unrealised gain on the value of listed shares etc of £28,034.

The income from quoted investments amounted to 2.6% (2020 3%) of the market value shown.

Plans for future periods

As noted above, the plans progress for continuing refurbishment and/or conversion. The external maintenance programme continues.

The trustees' annual report was approved on 22nd March 2022 and signed on behalf of the board of trustees by:

The Burkitt Homes

Independent Examiner's Report to the Trustees of The Burkitt Homes

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of The Burkitt Homes ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Burkitt Homes

Statement of Financial Activities

Year ended 31 July 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Charitable activities	**4**	41,982	**41,982**	*36,435*
Investment income	**5**	5,506	**5,506**	*5,367*
Other income	**6**	138	**138**	*105*
Total income		47,626	**47,626**	*41,907*
Expenditure				
Expenditure on charitable activities	**7,8**	(25,081)	**(25,081)**	*(51,410)*
Total expenditure		(25,081)	**(25,081)**	*(51,410)*
Net gains on investments	**9**	28,034	**28,034**	*3,043*
Net income/(expenditure) and net movement in funds		50,579	**50,579**	*(6,460)*
Reconciliation of funds				
Total funds brought forward		204,550	**204,550**	*211,010*
Total funds carried forward		255,129	**255,129**	*204,550*

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 8 to 14 form part of these financial statements.

The Burkitt Homes

Statement of Financial Position

31 July 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	12		211,481	*177,957*
Current assets				
Debtors	13	2,612		*2,631*
Cash at bank and in hand		42,874		*25,839*
		45,486		*28,470*
Creditors: amounts falling due within one year	14	1,838		*1,877*
Net current assets			43,648	*26,593*
Total assets less current liabilities			255,129	*204,550*
Funds of the charity				
Unrestricted funds			255,129	*204,550*
Total charity funds	15		255,129	*204,550*

These financial statements were approved by the board of trustees and authorised for issue on 22nd March 2022, and are signed on behalf of the board by:

The notes on pages 8 to 14 form part of these financial statements.

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 28 Extons Road, King's Lynn, PE30 5PG.

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

Basis of preparation

Incoming resources
Income from trading activities is recognised when earned, as the related services are provided. Investment income and other income are recognised on a receivable basis.

Resources expended
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with the management of the trusts share investments and properties together with the respective insurance and maintenance costs etc.

- Charitable activities include expenditure associated with the objects of the trust.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees and costs linked to the strategic management of the charity.

Going concern

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

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.

3. Accounting policies *(continued)*

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 future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The charity has a single permanent endowment of the land and buildings known as The Burkitt Homes. This endowment was bestowed on the charity by the founder William Burkitt when the charity was formed on 15th September 1909. The trustees have no authority to dispose of the land and buildings, they are to be used solely for the purposes of the charity. No valuation was placed on this endowment when it was originally bestowed.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from non-investment property in furtherance of the charity's objects	41,982	**41,982**	36,435	*36,435*

5. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from UK listed investments	5,491	**5,491**	5,315	*5,315*
CBF interest receivable	15	**15**	52	*52*
	5,506	**5,506**	5,367	*5,367*

6. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Sundry receipts	138	**138**	105	*105*

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Letting of property	24,181	**24,181**	50,450	*50,450*
Support costs	900	**900**	960	*960*
	25,081	**25,081**	51,410	*51,410*

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Letting of property	24,181	–	**24,181**	*50,450*
Governance costs	–	900	**900**	*960*
	24,181	900	**25,081**	*51,410*

9. Net gains on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	28,034	**28,034**	3,043	*3,043*

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**900**	*900*

11. Trustee remuneration and expenses

No remuneration was paid to any of the Trustees during the year.

12. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 August 2020	171,455	6,502	**177,957**
Additions	5,300	190	**5,490**
Fair value movements	28,293	(259)	**28,034**
At 31 July 2021	205,048	6,433	**211,481**
Impairment			
At 1 August 2020 and 31 July 2021		–	**–**
Carrying amount			
At 31 July 2021	205,048	6,433	**211,481**
At 31 July 2020	171,455	6,502	*177,957*

All investments shown above are held at valuation.

Financial assets held at fair value

The trust's investments are managed by the CCLA within two managed funds - CBF Church of England Investment Fund income shares, and CBF Church of England Fixed Interest Securities Fund income shares. Valuations are "market valuations" as stated by the CCLA. CCLA stands for Churches, Charities and Local Authorities. The funds are managed within three silos between which funds cannot be transferred, but they can be transferred between types of funds within each silo. The COIF (Charities Official Investment Fund set up by the Charities Commission) and CBF (Central Board of Finance of the Church of England) each have a similar range of funds - UK equities, Global equities, Fixed Interest securities (Bonds), Property and Deposit. The investment fund represents a combination of each of the others. (COIF can be ethical or general, CBF is always ethical.). Within each fund there are income shares to maximise income and accumulation shares that give no income but maximise capital growth.

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	**2,612**	*2,631*

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	**1,838**	*1,877*

15. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	Gains and losses	**At 31 July 2021**
	£	£	£	£	**£**
General funds	204,550	47,626	(25,081)	28,034	**255,129**

	At 1 August 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	£
General funds	211,010	41,907	(51,410)	3,043	*204,550*

16. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Investments	211,481	**211,481**
Current assets	45,486	**45,486**
Creditors less than 1 year	(1,838)	**(1,838)**
Net assets	255,129	**255,129**

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	177,957	*177,957*
Current assets	28,470	*28,470*
Creditors less than 1 year	(1,877)	*(1,877)*
Net assets	204,550	*204,550*

The following pages do not form part of the financial statements.

The Burkitt Homes

Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Income from non-investment property in furtherance of the charity's objects	**41,982**	*36,435*
Investment income		
Income from UK listed investments	**5,491**	*5,315*
CBF interest receivable	**15**	*52*
	5,506	*5,367*
Other income		
Sundry receipts	**138**	*105*
Total income	**47,626**	*41,907*
Expenditure		
Expenditure on charitable activities		
Rates and water	**4,322**	*2,613*
Light and heat	**6,493**	*6,326*
Repairs and maintenance	**1,805**	*668*
Insurance	**1,598**	*1,717*
Other establishment	**216**	*210*
Refurbishment costs	**5,742**	*35,049*
Legal and professional fees	**2,015**	*3,110*
Telephone	**–**	*68*
Garden maintenance	**2,118**	*917*
Cleaning	**519**	*519*
Christmas boxes	**230**	*175*
Television licences	**23**	*38*
	25,081	*51,410*
Total expenditure	**25,081**	*51,410*
Net gains on investments		
Gains/(losses) on listed investments	**28,034**	*3,043*
Net income/(expenditure)	**50,579**	*(6,460)*

The Burkitt Homes

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021 £	2020 £
Expenditure on charitable activities		
Letting of property		
Activities undertaken directly		
Direct charitable activity - rates & water	**4,322**	*2,613*
Direct charitable activity - light & heat	**6,493**	*6,326*
Direct charitable activity - repairs & maintenance	**1,805**	*668*
Direct charitable activity - insurance	**1,598**	*1,717*
Direct charitable activity - other establishment	**216**	*210*
Direct charitable activity - refurbishment costs	**5,742**	*35,049*
Direct charitable activity - Clerk's stipend and expenses	**1,115**	*2,150*
Direct charitable activity - telephone	**–**	*68*
Garden maintenance	**2,118**	*917*
Cleaning	**519**	*519*
Christmas boxes	**230**	*175*
Television licences	**23**	*38*
	24,181	*50,450*
Governance costs		
Governance costs - accountancy fees	**900**	*960*
Expenditure on charitable activities	**25,081**	*51,410*