

pdf: Burkitt Homes Annual
ACs 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

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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.

The Burkitt Homes

Trustees' Report for the Year Ended 31st July 2022

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

The Burkitt Homes

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

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').

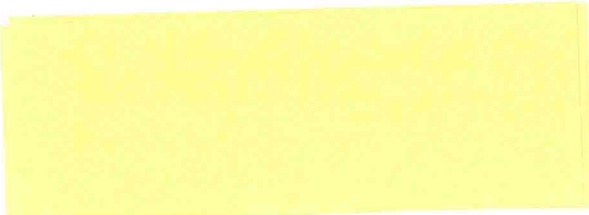
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



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

		2022 Unrestricted fund £	2021 Total funds £
Income and endowments from	Notes		
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

The Burkitt Homes

Balance Sheet 31st July 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
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

**Notes to the Financial Statements
for the Year Ended 31st July 2022**

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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

2. Investment income

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

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)
	<u>214,282</u>
At 31st July 2022	<u>214,282</u>
Net book value	
At 31st July 2022	<u>214,282</u>
At 31st July 2021	<u>211,481</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

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

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

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	<u>46,750</u>	<u>(87,742)</u>	<u>(2,999)</u>	<u>(43,991)</u>

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	<u>204,550</u>	<u>50,579</u>	<u>255,129</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,626	(25,081)	28,034	50,579
TOTAL FUNDS	<u>47,626</u>	<u>(25,081)</u>	<u>28,034</u>	<u>50,579</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

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
	<u>46,553</u>	<u>47,488</u>
Other income		
Sundry receipts	197	138
	<u>46,750</u>	<u>47,626</u>
Total incoming resources		
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	-
	<u>82,333</u>	<u>21,291</u>
Other		
Garden maintenance	2,295	2,118
Cleaning	525	519
Christmas boxes	240	230
Television licences	23	23
	<u>3,083</u>	<u>2,890</u>
Support costs		
Governance costs		
Accountancy and legal fees	900	900
No description	1,426	-
	<u>2,326</u>	<u>900</u>

This page does not form part of the statutory financial statements

The Burkitt Homes

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

