

**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**

## **Contents of the Financial Statements for the Year Ended 31st July 2023**

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|                                                   | <b>Page</b>     |
|---------------------------------------------------|-----------------|
| <b>Trustees' Report</b>                           | <b>1 to 3</b>   |
| <b>Independent Examiner's Report</b>              | <b>4</b>        |
| <b>Statement of Financial Activities</b>          | <b>5</b>        |
| <b>Balance Sheet</b>                              | <b>6</b>        |
| <b>Notes to the Financial Statements</b>          | <b>7 to 11</b>  |
| <b>Detailed Statement of Financial Activities</b> | <b>12 to 13</b> |

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# The Burkitt Homes

## Trustees' Report for the Year Ended 31st July 2023

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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 almshouses. The membership of the Board has remained stable during the year.

Occupancy of the almshouses 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, barring 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.

# The Burkitt Homes

## Trustees' Report for the Year Ended 31st July 2023

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### 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-couplements 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.



# The Burkitt Homes

## Trustees' Report for the Year Ended 31st July 2023

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### 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:

  
Mr T W Landles - Trustee

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

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## 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

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

The notes form part of these financial statements

# The Burkitt Homes

## Balance Sheet 31st July 2023

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



# The Burkitt Homes

## Notes to the Financial Statements for the Year Ended 31st July 2023

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### 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 2023

2. Investment income

|                               | 2023          | 2022          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Rents received                | 46,432        | 40,731        |
| Other fixed asset investments | 6,052         | 5,800         |
| CBF interest receivable       | 228           | 22            |
|                               | <u>52,712</u> | <u>46,553</u> |

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<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>Market value</b>   |                            |
| At 1st August 2022    | 214,282                    |
| Additions             | 6,052                      |
| Revaluations          | (3,788)                    |
|                       | <u>216,546</u>             |
| At 31st July 2023     |                            |
| <b>Net book value</b> |                            |
| At 31st July 2023     | <u>216,546</u>             |
|                       |                            |
| At 31st July 2022     | <u>214,282</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.

# The Burkitt Homes

## Notes to the Financial Statements - continued for the Year Ended 31st July 2023

### 5. Debtors: amounts falling due within one year

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Prepayments and accrued income | <u>3,377</u> | <u>4,802</u> |

### 6. Creditors: amounts falling due within one year

|                 | 2023         | 2022         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>3,520</u> | <u>2,645</u> |

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

|      | 2023          | 2022          |
|------|---------------|---------------|
|      | £             | £             |
| Loan | <u>64,838</u> | <u>63,429</u> |

### 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                         | <u>13,650</u> | <u>10,238</u> |
| Amounts falling due between two and five years: |               |               |
| Other loans - 2-5 years                         | <u>20,475</u> | <u>20,475</u> |
| Amounts falling due in more than five years:    |               |               |
| Repayable by instalments:                       |               |               |
| Other loans more than 5 years                   | <u>30,713</u> | <u>32,716</u> |

### 9. Movement in funds

|                           | At 1.8.22      | Net movement in funds | At 31.7.23     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 211,138        | (42,290)              | 168,848        |
| <b>TOTAL FUNDS</b>        | <u>211,138</u> | <u>(42,290)</u>       | <u>168,848</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31st July 2023

9. Movement in funds - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 52,922                     | (91,424)                   | (3,788)                  | (42,290)                  |
| <b>TOTAL FUNDS</b>        | <u>52,922</u>              | <u>(91,424)</u>            | <u>(3,788)</u>           | <u>(42,290)</u>           |

Comparatives for movement in funds

|                           | At 1.8.21<br>£ | Net<br>movement<br>in funds<br>£ | At 31.7.22<br>£ |
|---------------------------|----------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                                  |                 |
| General fund              | 255,129        | (43,991)                         | 211,138         |
| <b>TOTAL FUNDS</b>        | <u>255,129</u> | <u>(43,991)</u>                  | <u>211,138</u>  |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 46,750                     | (87,742)                   | (2,999)                  | (43,991)                  |
| <b>TOTAL FUNDS</b>        | <u>46,750</u>              | <u>(87,742)</u>            | <u>(2,999)</u>           | <u>(43,991)</u>           |



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2023**

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**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<br>£     | 2022<br>£     |
|---------------------------------|---------------|---------------|
| <b>Income and endowments</b>    |               |               |
| <b>Investment income</b>        |               |               |
| Rents received                  | 46,432        | 40,731        |
| Other fixed asset investments   | 6,052         | 5,800         |
| CBF interest receivable         | 228           | 22            |
|                                 | <u>52,712</u> | <u>46,553</u> |
| <b>Other income</b>             |               |               |
| Sundry receipts                 | 210           | 197           |
|                                 | <u>52,922</u> | <u>46,750</u> |
| <b>Total incoming resources</b> |               |               |
| <b>Expenditure</b>              |               |               |
| <b>Other trading activities</b> |               |               |
| Bad debts                       | 2,870         | -             |
| <b>Charitable activities</b>    |               |               |
| 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         |
|                                 | <u>80,134</u> | <u>82,333</u> |
| <b>Other</b>                    |               |               |
| Garden maintenance              | 1,835         | 2,295         |
| Cleaning                        | 515           | 525           |
| Christmas boxes                 | 210           | 240           |
| Television licences             | 23            | 23            |
|                                 | <u>2,583</u>  | <u>3,083</u>  |
| <b>Support costs</b>            |               |               |
| <b>Governance costs</b>         |               |               |
| Accountancy and legal fees      | 1,020         | 900           |
| Carried forward                 | 1,020         | 900           |

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 2023

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

This page does not form part of the statutory financial statements