

**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
Norfolk
PE30 1HJ

The Burkitt Homes

Contents of the Financial Statements for the Year Ended 31 July 2024

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

The Burkitt Homes

Balance Sheet

31 July 2024

		31.7.24	31.7.23
	Notes	Unrestricted fund £	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**

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

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.

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

24 April 2025

The Burkitt Homes

Trustees' Report for the Year Ended 31 July 2024

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

The Burkitt Homes

Trustees' Report for the Year Ended 31 July 2024

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.

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

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
	<u>62,652</u>	<u>52,712</u>

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
	<u>223,475</u>
At 31 July 2024	<u>223,475</u>
Net book value	
At 31 July 2024	<u>223,475</u>
At 31 July 2023	<u>216,546</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 31 July 2024

5. Debtors: amounts falling due within one year			
		31.7.24	31.7.23
		£	£
Prepayments and accrued income		4,714	3,377
		<u> </u>	<u> </u>
6. Creditors: amounts falling due within one year			
		31.7.24	31.7.23
		£	£
Other creditors		4,039	3,520
		<u> </u>	<u> </u>
7. Creditors: amounts falling due after more than one year			
		31.7.24	31.7.23
		£	£
Loan		58,013	64,838
		<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>
Amounts falling due between two and five years:			
Other loans - 2-5 years		20,475	20,475
		<u> </u>	<u> </u>
Amounts falling due in more than five years:			
Repayable by instalments:			
Other loans more than 5 years		23,888	30,713
		<u> </u>	<u> </u>
9. Movement in funds			
	At 1.8.23	Net	At 31.7.24
	£	movement	£
Unrestricted funds		in funds	
		£	
General fund	168,848	27,698	196,546
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>168,848</u>	<u>27,698</u>	<u>196,546</u>

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

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>62,833</u>	<u>(50,021)</u>	<u>14,886</u>	<u>27,698</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>211,138</u>	<u>(42,290)</u>	<u>168,848</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	52,922	(91,424)	(3,788)	(42,290)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>52,922</u>	<u>(91,424)</u>	<u>(3,788)</u>	<u>(42,290)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

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
	<u>62,652</u>	<u>52,712</u>
Other income		
Sundry receipts	181	210
	<u>62,833</u>	<u>52,922</u>
Total incoming resources		
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	-
	<u>37,442</u>	<u>80,134</u>
Other		
Garden maintenance	2,310	1,835
Cleaning	964	515
Christmas boxes	350	210
Television licences	45	23
	<u>3,669</u>	<u>2,583</u>
Support costs		
Governance costs		
Accountancy and legal fees	960	1,020
Carried forward	960	1,020

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 2024

	31.7.24 £	31.7.23 £
Governance costs		
Brought forward	960	1,020
Management costs	7,950	4,817
	<u>8,910</u>	<u>5,837</u>
Total resources expended	<u>50,021</u>	<u>91,424</u>
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)	<u>27,698</u>	<u>(42,290)</u>

This page does not form part of the statutory financial statements