

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.

The Burkitt Homes

Trustees' Report for the Year Ended 31 July 2025

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-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 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).

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Trustees' Report for the Year Ended 31 July 2025

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

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

The notes form part of these financial statements

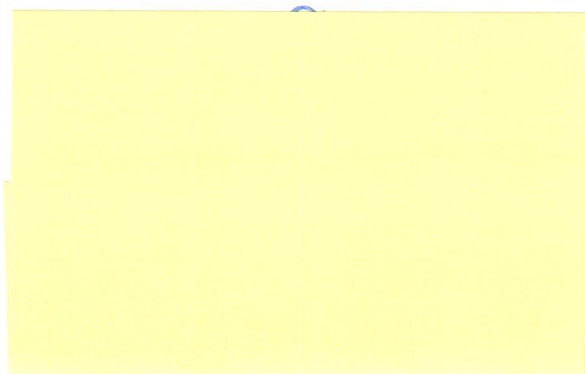
The Burkitt Homes

Balance Sheet

31 July 2025

		31.7.25 Unrestricted fund £	31.7.24 Total funds £
Fixed assets	Notes		
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:



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2025**

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 2025

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
	<u>61,478</u>	<u>62,652</u>

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)
	<u>198,827</u>
At 31 July 2025	<u>198,827</u>
Net book value	
At 31 July 2025	<u>198,827</u>
At 31 July 2024	<u>223,475</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.

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Notes to the Financial Statements - continued for the Year Ended 31 July 2025

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

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	<u>61,765</u>	<u>(69,337)</u>	<u>(813)</u>	<u>(8,385)</u>

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	<u>168,848</u>	<u>27,698</u>	<u>196,546</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	62,833	(50,021)	14,886	27,698
TOTAL FUNDS	<u>62,833</u>	<u>(50,021)</u>	<u>14,886</u>	<u>27,698</u>

The Burkitt Homes

Notes to the Financial Statements - continued for the Year Ended 31 July 2025

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
	<u>61,478</u>	<u>62,652</u>
Other income		
Sundry receipts	287	181
	<u>61,765</u>	<u>62,833</u>
Total incoming resources		
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
	<u>53,153</u>	<u>37,442</u>
Other		
Garden maintenance	2,386	2,310
Cleaning	542	964
Christmas boxes	315	350
Television licences	45	45
	<u>3,288</u>	<u>3,669</u>
Support costs		
Governance costs		
Accountancy and legal fees	6,295	960
Management costs	6,601	7,950
	<u>12,896</u>	<u>8,910</u>
Total resources expended	<u>69,337</u>	<u>50,021</u>
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

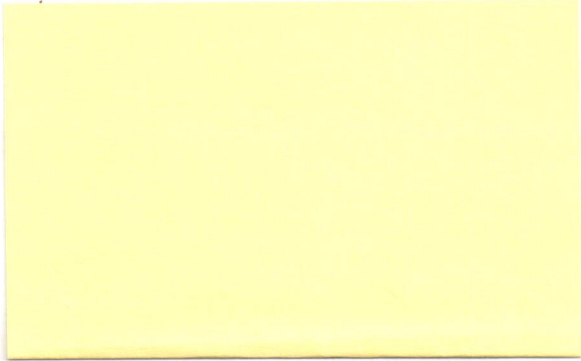
	31.7.25 £	31.7.24 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(813)	14,886
Net (expenditure)/income	<u>(8,385)</u>	<u>27,698</u>

This page does not form part of the statutory financial statements

The Burkitt Homes

**Trustees' Report
for the Year Ended 31 July 2025**

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: