

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales · Charity number 256680

Details

Other names THE FISHERMEN'S HOSPITAL

Status Registered

Legal form Other

Registered 1968-09-16

Register [View on the Charity Commission register](#)

Contact

Address 8 Fishermens Hospital
Great Yarmouth
NR30 1ND

Phone 07907526718

Email gymc.clerk@outlook.com

Activities

Objects: TO PROVIDE ALMSHOUSES FOR POOR MEN WHO ARE NOT LESS THAN 60 YEARS OF AGE AND WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) HAVE SERVED ON VESSELS FISHING OUT OF GREAT YARMOUTH AND THE WIDOWS OF SUCH MEN.

Activities: Almshouse accommodation for retired fishermen.

Classification

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

Geography

- **Area of benefit:** GREAT YARMOUTH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£63,184	£44,476	-	-
2024-03-31	£72,632	£35,640	-	-
2023-03-31	£51,200	£34,100	-	-
2022-03-31	£40,463	£29,867	-	-
2021-03-31	£38,876	£20,118	-	-

Trustees

Name	Role	Appointed
PATRICIA HOLLIS	Chair	
Cllr Kerry Robinson - Payne		2014-11-17
Donna Kay Hammond Cllr		2019-09-09
JOHN ALFRED HOLMES		2011-11-21
MICHAEL JEAL		
Patricia Ashbourne		2021-03-15
Paula Nardine Waters-Bunn Cllr		2023-09-04
Pauline Ann Levers		2023-09-04
Rev PETER PAINE		
Rev Simon William James Ward		2019-01-14

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales - Charity number 256680

Accounts

**GREAT YARMOUTH MUNICIPAL
CHARITIES**

**THE FISHERMEN'S HOSPITAL
CHARITY**

ACCOUNTS

31 MARCH 2025

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

FOR THE YEAR ENDED 31 MARCH 2025

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**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees of The Fisherman Hospital Charity present their report and accounts for the year ended 31 March 2025.

Reference and Administration Information

Charity Name: The Fishermen's Hospital Charity

Charity Registration Number: 256680

Regulator of Social Housing number: A3486

Registered office: No. 8 Fishermen's Hospital
Church Plain
Great Yarmouth
Norfolk
NR30 1ND

Trustees: Mrs P Hollis - Chairman
Rev P Paine - Vice Chairman
Mr J Holmes - Treasurer
Councillor K Robinson-Payne
Rev Canon S Ward
P Levers
Councillor P Waters-Bunn
Councillor M Jeal
Councillor D Hammond
Ms P Ashbourne

Clerk to the Trustees: Mrs J Smithson

Bankers: Lloyds Bank
Market Place
Great Yarmouth
Norfolk
NR30 1PA

Accountant: Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Objectives and activities

The Charity owns and runs the former Fisherman's Hospital which consists of nine Almshouse Cottages on Market Place, Great Yarmouth situated round a central courtyard. The whole property is a Grade 1 listed building.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. They considered the charity provides a public benefit through the provision of low cost housing to the residents of Great Yarmouth.

Achievements and performance

We have eight residents at The Fishermen's Hospital. Four of whom have been in hospital during the year and are still living independently. During Summer 2024 Bed Bugs were reported in two cottages which were treated. One resident was warned re the unhygienic state of his cottage and now has a weekly cleaner and a personal alarm re-instated.

Repairs to the roof, south wall and various areas of brickwork were carried out Spring 2024. Extensive window repairs plus other identified problems were sorted by our talented carpenter in September. We will soon need the doors and The Cupola, the home of Saint Peter, renovated again.

The Trustees have implemented a 2.7% increase in the Weekly Maintenance Contribution from April 2025 plus 5% towards Electricity owing to the increase in rate of 54% for the new contract commencing October 2024. This will meet the statutory requirements from the National Regulator of Social Housing.

Heritage Open Days were once again well attended by local visitors and many from far and wide who have an interest in historic buildings such as The Fishermen's Hospital which is Grade 1 Listed and was built for "Decayed Fishermen" by Great Yarmouth Corporation in 1702.

Carol singing took place in the Courtyard at The Fishermen's Hospital and was well supported and enjoyed by all. The Deputy Mayor Carl Annison and Mayoress attended.

The children from Saint Nicholas Priory School made Christmas cards and delivered them to our residents. Residents and Trustees were invited to attend their Christmas Carol Service and Concert at The Minster which was delightful.

The Public Realm Market Project is nearing completion and the vision of the Fishermen's Hospital enhances the area at the North end of the Market Place. Parking has been provided for residents.

Joanne Smithson, our Clerk, received an increase in wages from November 2024. Joanne shows commitment and enthusiasm for her role and keeps our Charity up to date with current requirements and legislation. Assistance is received with the accounts from volunteer William Booth.

We have had no reported cases of Covid-19 and we encourage residents to keep up with their vaccinations.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Financial review

Eight cottages were let, providing income of £57,855 (2024: £58,023). Expenditure for the year totalled £44,476 (2024: £41,685) including repairs of £18,327 (2024: £15,121). After other income of £5,329 (2024: £14,609) and losses on the revaluation of investments of £5,751 (2024: gains of £15,523) the charity generated a net surplus for the year of £12,957 (2024: £46,470).

Investment policy

It is the Trustees policy to invest the funds of the Charity, including the endowment fund, for long term capital growth whilst also seeking an income stream as a contribution towards the running costs of the Charity. The investments are held in COIF Income Shares, the Charinco Income Fund and COIF Accumulation units.

Reserves policy

General Fund

The Charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in weekly maintenance charge income following the departure of residents pending new residents being appointed. It is the policy of the Trustees to spend available funds on the maintenance and repair of the Almshouse Cottages and they have no intention to build up a significant level of free reserves. Restricted funds are excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. This policy has been prepared while considering the risks, such as general maintenance and the need to employ crafts people sympathetic to the fabric of a Grade I listed building, constructed in 1702.

Extraordinary Repair Fund

This restricted fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair.

Cyclical Maintenance Fund

This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves - tangible fixed assets. The Charity had free reserves (unrestricted fund) as at 31 March 2025 amounting to £133,368 (2024: £116,704).

The Charity also had reserves amounting to £7,945 (2024: £7,309) in the Extraordinary Repair Fund and £110,982 (2024: £115,325) in the Endowment Fund. The total net assets of the Charity amounted to £354,527 (2024: £341,570).

The Charity will consider the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund and the Cyclical Maintenance Fund each year.

The level of reserves will be kept under review throughout the year by the Trustees.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Financial review (continued)

Freehold property

The freehold property was valued by Messrs Aldreds, Chartered Surveyors, on 28 September 2023, as a single entity, on the basis of open market value with vacant possession at a figure of £600,000. The property is included in the balance sheet at a cost of £102,232.

Value for Money

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM metric	2025	2024
1. Reinvestment %	17.9	14.8
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(93.7)	(76.4)
5. EBITA MRI interest cover %	N/A	N/A
6. Headline social housing cost per unit £	2,291	1,890
7. Operating margin (social housing) %	17.7	38.6
8. Operating margin (overall) %	35.3	48.4
9. ROCE %	4.5	13.6

Governance and Financial Viability

The Trustees are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

Plans for the future

The future activities will continue to be the operation of Almshouse Cottages.

Structure, Governance and Management

Governing instrument

The Charity is registered with the Charity Commission and the Regulator of Social Housing. It is administered by Great Yarmouth Municipal Charities Trustees. The Charity is a member of the Housing Corporation Ombudsman Scheme.

The Charity was created by deed sealed on 11 January 1984. It incorporates the former Fishermen's Hospital Charity which was administered by the Great Yarmouth Municipal Charities together with the Charity of Mrs Elizabeth Blennerhassett and the Charity known as Benjamin Jollys Gift, both of which were administered by the Great Yarmouth Borough Council.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Governance and Financial Viability (continued)

Recruitment and appointment of committee members

The Trustee board should consist of twelve members, comprising one Ex-officio Trustee, four Nominative Trustees, and six Co-opted Trustees. The Nominative Trustees are appointed by the Great Yarmouth Borough Council. The Co-opted Trustees are those who through residence, occupation or employment, or otherwise have special knowledge of Great Yarmouth. Elections take place annually at the Annual General Meeting. At the date of approval the board comprised eleven members as listed on page 1.

Organisational structure

The Municipal Charities are run by a group of volunteer Trustees, of which some belong to the local council and so may change due to the outcome of a local election. As well as the volunteers there is a paid Clerk who manages the paperwork and liaises with the accountants and local authority.

Risk assessment

The Trustees are aware of the Charity Commission recommendation to review the risks applicable to the Charity and this exercise was last reviewed in February 2019.

Related Parties

This charity is connected with Great Yarmouth Relief in Need. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of rent from Great Yarmouth Relief in Need to the charity for use of its administrative facilities. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

Accountants

Lovewell Blake LLP are willing to continue as accountants for the charity.

Signed on behalf of the Trustees on 8th September 2025

Mrs P Hollis

Rev P Paine

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

We report on the accounts for the year ended 31 March 2025 set out on pages 7 to 18.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2025 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Lovewell Blake LLP
Chartered Accountants

9th September 2025

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted		Restricted			Total 2025 £	Total 2024
		General fund £	Cyclical maintenance fund £	Repair fund £	Extraordinary Repair fund £	Endowment £		
Turnover	4	57,855	-	-	-	-	57,855	58,023
Operating expenditure	6	(18,573)	(18,327)	-	-	-	(36,900)	(35,640)
Gross surplus / (deficit)		39,282	(18,327)	-	-	-	20,955	22,383
Administration expenditure	7	(7,576)	-	-	-	-	(7,576)	(6,045)
Other operating income	5	2,473	-	-	-	-	2,473	11,733
Operating surplus / (deficit)		34,179	(18,327)	-	-	-	15,852	28,071
Interest receivable and similar income	8	2,856	-	-	-	-	2,856	2,876
Surplus / (deficit) before revaluation of investment assets		37,035	(18,327)	-	-	-	18,708	30,947
Gains / (losses) on revaluation of investment assets	11	-	(1,394)	-	(14)	(4,343)	(5,751)	15,523
Surplus / (deficit) on ordinary activities for the year and total comprehensive income for the year		<u>37,035</u>	<u>(19,721)</u>	<u>-</u>	<u>(14)</u>	<u>(4,343)</u>	<u>12,957</u>	<u>46,470</u>

Approved by the Trustees on 8th September 2025

Mrs P Hollis

Rev P Paine

The above results relate to continuing activities
The notes set out on pages 11 to 18 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Unrestricted</u>		<u>Restricted</u>			Total 2025	Total 2024
	General fund	Cyclical maintenance fund	Repair fund	Extraordinary Repair fund	Endowment fund		
At 31 March 2024	218,936	-	-	7,309	115,325	341,570	295,100
Net movement in funds	37,035	(19,721)	-	(14)	(4,343)	12,957	46,470
Transfer between funds	(20,371)	19,721	-	650	-	-	-
Fund balances carried forward at 31 March 2025	<u>235,600</u>	-	-	<u>7,945</u>	<u>110,982</u>	<u>354,527</u>	<u>341,570</u>

The notes set out on pages 11 to 18 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible	10		102,232		102,232
Investments	11		<u>158,255</u>		<u>164,006</u>
			260,487		266,238
CURRENT ASSETS					
Sundry debtors	12	1,170		1,214	
Cash at bank - current account		89,667		72,335	
- deposit account		<u>6,099</u>		<u>5,816</u>	
		<u>96,936</u>		<u>79,365</u>	
CURRENT LIABILITIES					
Creditors	13		<u>(2,896)</u>		<u>(4,033)</u>
			<u>94,040</u>		<u>75,332</u>
			<u>354,527</u>		<u>341,570</u>
FUNDS					
Unrestricted	15		235,600		218,936
Restricted	15		7,945		7,309
Endowment	15		<u>110,982</u>		<u>115,325</u>
			<u>354,527</u>		<u>341,570</u>

Approved by the Trustees on 8th September 2025.

Mrs P Hollis

Rev P Paine

The notes set out on pages 11 to 18 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Net cash inflow from operating activities	17	14,759	27,616
Cash flow from investing activities			
Dividends received		<u>2,856</u>	<u>2,876</u>
Net cash flow from investing activities		<u>2,856</u>	<u>2,876</u>
Net increase in cash and cash equivalents		17,615	30,492
Cash and cash equivalents at 1 April 2024		<u>78,151</u>	<u>47,659</u>
Cash and cash equivalents at 31 March 2025		<u>95,766</u>	<u>78,151</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>95,766</u>	<u>78,151</u>

The notes set out on pages 11 to 18 form an integral part of these accounts.

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) *Basis of Accounting*

The accounts have been prepared in accordance with applicable accounting standards including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The accounts have also been prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have been prepared on a going concern basis under historical cost convention, except for the revaluation of investment assets.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) *General Information*

The Fisherman's Hospital Charity is an unincorporated charity and a private registered Provider of Social Housing in the United Kingdom. The address of the registered office is given in the reference and administration information on page 1 of these accounts. The nature of the registered providers operations and principal activities are set out on page 2 of these accounts.

(c) *Fund accounting*

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

- Endowment funds are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body.

(d) *Turnover*

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities).

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

(e) *Expenditure*

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

- Operating expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Administration expenditure includes those costs associated with meeting the administration and statutory requirements of the charity and includes the accountant fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

(f) *Investment income*

Bank interest is included in the income and expenditure account on an accruals basis. Dividends are included in the income and expenditure account when they are received.

(g) *Fixed assets*

Housing land and buildings

The trustees regard the building held by the Charity as an inalienable asset due to being a Class 1 Listed building and thus no depreciation or amortisation charge is provided.

Equipment is depreciated at a rate of 10% straight line.

(h) *Investment policy*

Investments are included in the accounts at their market value at the year end.

Any surplus or deficit arising on the revaluation or disposal of the investments is credited or debited to the Statement of Comprehensive Income.

(i) *Debtors and creditors receivable / payable within one year*

Debtors and creditors with not stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) *Cash at bank*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) *Going concern*

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

2.	Social Housing turnover and cost	2025	2024
		£	£
	Rents and utility contribution receivable	<u>57,855</u>	<u>58,023</u>
	Expenditure	<u>(44,476)</u>	<u>(41,685)</u>
	Operating surplus from Social Housing activities	<u>13,379</u>	<u>16,338</u>
	Net surplus from Social Housing activities	<u>12,957</u>	<u>46,470</u>
	Void losses	<u>-</u>	<u>1,024</u>
3.	Net surplus		
	The net surplus is stated after charging: -	2025	2024
		£	£
	Accountancy fees (excluding VAT)	<u>1,380</u>	<u>1,320</u>
4.	Rental income		
	During the year the charity provided 8 (2024: 8) general housing accommodation units.		
		2025	2024
		£	£
	Rental and utility contribution income (net of voids of £Nil (2024: net of voids of £1,529))	<u>44,845</u>	<u>58,023</u>
	During the years ended 31 March 2025 and 2024 all rental income was unrestricted.		
5.	Other income	2025	2024
		£	£
	Other income	1,117	1,064
	Grants	-	6,495
	Other donations	<u>1,356</u>	<u>4,174</u>
		<u>2,473</u>	<u>11,733</u>
	During the years ended 31 March 2025 and 2024 all other income was unrestricted.		
6.	Analysis of operating expenditure		
		Charitable activities	Governance costs
		£	£
	Rates	-	-
	Donations declined	50	-
	Repairs and construction	18,327	-
	Insurance	1,865	-
	Utilities	15,823	-
	Cleaning	<u>835</u>	<u>-</u>
		<u>36,900</u>	<u>-</u>
		<u>36,900</u>	<u>35,640</u>

During the years ended 31 March 2025 and 2024 all operating expenditure was unrestricted.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of administrative expenditure

	Charitable activities	Governance costs	2025	2024
	£	£	£	£
Administration	3,637	-	3,637	2,660
Telephone	842	-	842	803
Accountants fee	-	1,656	1,656	1,584
Sundries	379	-	379	209
Membership	<u>1,062</u>	<u>-</u>	<u>1,062</u>	<u>789</u>
	<u>5,920</u>	<u>1,656</u>	<u>7,576</u>	<u>6,045</u>

During the years ended 31 March 2025 and 2024 all administrative expenditure was unrestricted.

8. Interest receivable and similar income

	2025	2024
	£	£
Interest receivable	283	365
Dividends	<u>2,573</u>	<u>2,511</u>
	<u>2,856</u>	<u>2,876</u>

During the years ended 31 March 2025 and 2024 all interest receivable and similar was unrestricted.

9. Trustees remuneration and expenses

The Trustees did not receive any remuneration and were not reimbursed expenses during the year. There are no key management personnel as the charity does not have any employees.

The charity is managed by a self-employed clerk, the cost of which was £2,788 (2024: £2,252). This has been included within administrative expenditure.

10. Tangible fixed assets

	Freehold Land & buildings	Equipment	Total
Cost			
At 1 April 2024 and 31 March 2025	<u>102,232</u>	<u>8,284</u>	<u>110,516</u>
Depreciation			
At 1 April 2024 and at 31 March 2025	<u>-</u>	<u>8,284</u>	<u>8,284</u>
Net Book Value			
At 31 March 2025	<u>102,232</u>	<u>-</u>	<u>102,232</u>
Net Book Value			
At 31 March 2024	<u>102,232</u>	<u>-</u>	<u>102,232</u>

All housing properties are held for lettings purposes. The property was valued by Messrs Aldreds, Chartered Surveyors, on 28 September 2023, as a single entity, on the basis of open market value with vacant possession at a figure of £600,000.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Investments

	2025	2024
	£	£
Market value as at 1 April 2024	164,006	148,483
Unrealised (loss) / gain on revaluation	<u>(5,751)</u>	<u>15,523</u>
Market value as at 31 March 2025	<u>158,255</u>	<u>164,006</u>
Historic cost	<u>23,876</u>	<u>23,876</u>

The portfolio comprises of the following listed investments:

Holding	Fund	Market Value
		£
4,561.51 units	Charities Investment Fund Income Units	88,861
273.01 units	Charities Investment Fund Accumulation Units	68,788
425.81 units	Charinco Common Investment Fund	<u>606</u>
		<u>158,255</u>

The fair value of listed investments has been determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Debtors

	2025	2024
	£	£
Other debtors	641	626
Prepayments and accrued income	<u>529</u>	<u>588</u>
	<u>1,170</u>	<u>1,214</u>

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,896</u>	<u>4,033</u>
	<u>2,896</u>	<u>4,033</u>
Income deferred in year	<u>480</u>	-
Deferred income carried forward	<u>480</u>	-

Deferred income relates to rental income received in advance.

14. Taxation

The charity has no liability to income tax or capital gains tax.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Reconciliation of movement of funds

Year ended 31 March 2025

	Unrestricted		Restricted			Total £
	General Fund £	Cyclical Maintenance Funds £	Repair Fund £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2024	218,936	-	-	7,309	115,325	341,570
Surplus / (Deficit) for the year	37,035	(18,327)	-	-	-	18,708
Transfer between funds	(20,371)	19,721	-	650	-	-
Revaluation of Investment assets	-	(1,394)	-	(14)	(4,343)	(5,751)
Funds c/fwd 31 March 2025	<u>235,600</u>	-	-	7,945	110,982	<u>354,527</u>
Tangible Fixed Assets						
Land and buildings	102,232	-	-	-	-	102,232
Laundry equipment	-	-	-	-	-	-
Investments						
COIF Charities Investment Fund (4,561.51 units)	-	-	-	-	88,861	88,861
COIF Charities Investment Fund (273.01 units)	-	68,788	-	-	-	68,788
Charinco Common Investment Fund (425.810 units)	-	-	-	606	-	606
Current assets						
Debtors	1,170	-	-	-	-	1,170
Bank account	135,094	(68,788)	-	7,339	22,121	95,766
Current liabilities	<u>(2,896)</u>	-	-	-	-	<u>(2,896)</u>
Funds c/fwd 31 March 2025	<u>235,600</u>	-	-	7,945	110,982	<u>354,527</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. **Reconciliation of movement in funds (continued)**

Year ended 31 March 2024

	Unrestricted		Restricted			Total £
	General Fund £	Cyclical Maintenance Funds £	Repair Fund £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2023	180,947	-	-	6,669	107,484	341,570
Surplus / (Deficit) for the year	39,573	(13,211)	4,585	-	-	30,947
Transfer between funds	(1,584)	5,519	(4,585)	650	-	-
Revaluation of Investment assets	-	7,692	-	(10)	7,841	15,523
Funds c/fwd 31 March 2024	<u>218,936</u>	-	-	7,309	115,325	<u>341,570</u>
Tangible Fixed Assets						
Land and buildings	102,232	-		-	-	102,232
Laundry equipment	-	-		-	-	-
Investments						
COIF Charities Investment Fund (4,561.51 units)	-	-		-	93,204	93,204
COIF Charities Investment Fund (273.01 units)	-	70,182		-	-	70,182
Charinco Common Investment Fund (425.810 units)	-	-		620	-	620
Current assets						
Debtors	1,214	-		-	-	1,214
Bank account	119,523	(70,182)		6,689	22,121	78,151
Current liabilities	<u>(4,033)</u>	-		-	-	<u>(4,033)</u>
Funds c/fwd 31 March 2024	<u>218,936</u>	-		7,309	115,325	<u>341,570</u>

The purpose of the various funds are as follows:

General Fund: (Unrestricted)	To provide the necessary resources required by the Charity on a day to day basis.
Cyclical Maintenance Fund: (Unrestricted)	To meet maintenance occurring at regular intervals e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is represented by an investment of 273.01 units in the COIF Charities Investment Fund.
Repair Fund: (Restricted)	This is a restricted funds received from Great Yarmouth Borough Council towards expenditure on repairs to the property.
Extraordinary Repair Fund: (Restricted)	This is a restricted fund under the terms of a Charities Commission Scheme and provides for future major expenditure on repairs to the property without prior consent of the Charity Commissioners.
Endowment Fund: (Restricted)	Represents the capital investments described in Note 11 enhanced by unrealised gains on revaluation of investment assets to current market value. The fund is not available to convert to expendable income.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Related party transactions

The Trustees of The Fishermen's Hospital Charity are also the trustees of Great Yarmouth Relief in Need.

At 31 March 2025, Great Yarmouth Relief in Need owed to The Fishermen's Hospital Charity £Nil (2024: £Nil). Great Yarmouth Relief in Need paid The Fishermen's Hospital Charity £650 (2024: £910) in connection with rent payable.

17. Reconciliation of operating surplus to cash flow from operating activities

	2025	2024
	£	£
Surplus for the year	12,957	46,470
Interest and dividends received	(2,856)	(2,876)
Loss / (Gains) on investment assets	5,751	(15,523)
Decrease / (Increase) in trade and other debtors	44	(47)
(Decrease) in trade and other creditors	<u>(1,137)</u>	<u>(408)</u>
Net cash inflow from operating activities	<u>14,759</u>	<u>27,616</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024
	£	£	£	£
Income				
Resident's payments (including Housing Benefit)	44,845		41,273	
Utility contributions	13,010		16,750	
Grants	-		6,505	
Interest receivable	283		365	
Investment dividends	2,573		2,511	
Donations	1,356		4,174	
Other income	<u>1,117</u>		<u>1,054</u>	
		63,184		72,632
Expenditure				
Property Expenditure				
Rates	-		(71)	
Donations declined	50		-	
Insurance	1,865		1,792	
Repairs and reconstruction	18,327		15,121	
Utilities	15,823		18,273	
Cleaning	<u>835</u>		<u>525</u>	
	<u>36,900</u>		<u>35,640</u>	
Administrative Expenses				
Administration	3,637		2,660	
Telephone	842		803	
Accountancy	1,656		1,584	
Sundries	379		209	
Membership	<u>1,062</u>		<u>789</u>	
	<u>7,576</u>		<u>6,045</u>	
Total Expenditure		<u>44,476</u>		<u>41,685</u>
Surplus before revaluation of investment assets		<u>18,708</u>		<u>30,947</u>

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales - Charity number 256680

Accounts

**GREAT YARMOUTH MUNICIPAL
CHARITIES**

**THE FISHERMEN'S HOSPITAL
CHARITY**

ACCOUNTS

31 MARCH 2024

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

FOR THE YEAR ENDED 31 MARCH 2024

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GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The Fisherman Hospital Charity present their report and accounts for the year ended 31 March 2024.

Reference and Administration Information

Charity Name: The Fishermen's Hospital Charity

Charity Registration Number: 256680

Regulator of Social Housing number: A3486

Registered office: No. 8 Fishermen's Hospital
Church Plain
Great Yarmouth
Norfolk
NR30 1ND

Trustees: Mrs P Hollis - Chairman
Rev P Paine - Vice Chairman
Mr J Holmes - Treasurer
Councillor K Robinson-Payne
Rev Canon S Ward
P Levers (appointed 4 September 2023)
Councillor P Waters-Bunn (appointed 4 September 2023)
Councillor M Jeal
Councillor C Cordiner-Achenbach (resigned 6 May 2023)
Councillor D Hammond
Ms P Ashbourne

Clerk to the Trustees: Mrs J Smithson

Bankers: Lloyds Bank
Market Place
Great Yarmouth
Norfolk
NR30 1PA

Accountant: Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

The Charity owns and runs the former Fisherman's Hospital which consists of nine Almshouse Cottages on Market Place, Great Yarmouth situated round a central courtyard. The whole property is a Grade 1 listed building.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. They considered the charity provides a public benefit through the provision of low cost housing to the residents of Great Yarmouth.

Achievements and performance

The Annual Review of the Weekly Maintenance Contribution was discussed at The Finance Meeting in November 2023, and it was decided to make an increase of 6% commencing April 2024. No increase was made last year owing to the introduction of a contribution to Gas usage. The Trustees decided to reduce the Gas Contribution to £100.00 per month owing to a new BG contract of £10,000 per year for 3yr fixed rate being agreed. Electricity, Water, TV, usage of washing machine/tumble Dryer and all maintenance remains included.

A new resident with connections to the sea moved into Cottage1/2 and sadly our Naval Officer from cottage number 7 died in July 2023. His widow continues to live there. We have eight residents in total and nine cottages. One cottage, number eight, is our Office. One resident had a triple Bypass Operation last September and has made a good recovery.

Heritage Open Days were very successful once again and thanks to support from Joanne, our Clerk, and Trustees we were able to tell visitors and residents about the history of our Grade 1 Almshouses built in 1702 for "Decayed Fishermen". William Booth who voluntarily continues to support us with our website and finances helped us obtain prior bookings for the event.

St. Nicholas Priory children gave cards and gifts to residents at Christmas and Easter and also gave invitations to their services at The Minster which were really good.

Carol Singing in The Courtyard by lamp light on the first Wednesday of December together with mulled wine and mince pies was very well supported. The new lights installed by Michael Pearson and Joanne, the Clerk, certainly looked very festive.

We have been addressing problems identified in the Quinquennial Report. The brickwork repair and replacement has been completed and the roof tiles, moss and gutters should be finished by the end of May. Many of the wooden windows facing the Courtyards are in need of repair and repainting which will be another expensive project. Heritage Action Zone grants have been closed.

The damp identified in Cottages 4 and 5 have been treated and plastered.

Joanne Smithson, our Clerk, received an increase in wages and an adjustment of working hours from December 2023 and is able to claim travelling, car parking and administration expenses. Joanne continues to show commitment and interest in her role as Clerk.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Car Parking outside the Fishermen`s Hospital is on the Agenda of Great Yarmouth Borough Council. They have a plan to take away all parking for residents and put in bays at the West end of St.Nicholas Road opposite Broadland Mobility who have an established use of the yellow lines for their Disabled Customers Cars, Scooters etc. The school has a well-used entrance for young children plus the pub has multiple deliveries in that small area. We are to receive notification of viewing plans in the not-too-distant future.

COVID-19 We have had no reported cases of Covid -19 during the past year and encourage our residents to keep up with their vaccinations.

Mark Duffield from ALDREDS of Great Yarmouth re valued the Fishermen`s Hospital in September 2023 and gave a value of £600,000 . He commended us on the general condition of The Fishermen`s Hospital.

Financial review

Eight cottages were let, providing income of £58,023 (2023: £45,021). Expenditure for the year totalled £41,685 (2023: £40,912) including repairs of £15,121 (2023: £11,721). After other income of £14,609 (2023: £6,216) and gains on the revaluation of investments of £15,523 (2023: losses of £3,968) the charity generated net surplus for the year of £46,470 (2023: £6,357).

Investment policy

It is the Trustees policy to invest the funds of the Charity, including the endowment fund, for long term capital growth whilst also seeking an income stream as a contribution towards the running costs of the Charity. The investments are held in COIF Income Shares, the Charinco Income Fund and COIF Accumulation units.

Reserves policy

General Fund

The Charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in weekly maintenance charge income following the departure of residents pending new residents being appointed. It is the policy of the Trustees to spend available funds on the maintenance and repair of the Almshouse Cottages and they have no intention to build up a significant level of free reserves. Restricted funds are excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. This policy has been prepared while considering the risks, such as general maintenance and the need to employ crafts people sympathetic to the fabric of a Grade I listed building, constructed in 1702.

Extraordinary Repair Fund

This restricted fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review (continued)

Cyclical Maintenance Fund

This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves - tangible fixed assets. The Charity had free reserves (unrestricted fund) as at 31 March 2024 amounting to £116,704 (2023: £78,715).

The Charity also had reserves amounting to £7,309 (2023: £6,669) in the Extraordinary Repair Fund and £115,325 (2023: £107,484) in the Endowment Fund. The total net assets of the Charity amounted to £341,570 (2023: £295,100).

The Charity will consider the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund and the Cyclical Maintenance Fund each year.

The level of reserves will be kept under review throughout the year by the Trustees.

Freehold property

The freehold property was valued by Messrs Aldreds, Chartered Surveyors, on 28 September 2023, as a single entity, on the basis of open market value with vacant possession at a figure of £600,000. The property is included in the balance sheet at a cost of £102,232.

Value for Money

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM metric	2024	2023
1. Reinvestment %	14.	11.5
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(76.4)	(46.6)
5. EBITA MRI interest cover %	N/A	N/A
6. Headline social housing cost per unit £	1,890	1,465
7. Operating margin (social housing) %	38.6	24.4
8. Operating margin (overall) %	48.4	17.3
9. ROCE %	13.6	2.2

Governance and Financial Viability

The Trustees are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for the future

The future activities will continue to be the operation of Almshouse Cottages.

Structure, Governance and Management

Governing instrument

The Charity is registered with the Charity Commission and the Regulator of Social Housing. It is administered by Great Yarmouth Municipal Charities Trustees. The Charity is a member of the Housing Corporation Ombudsman Scheme.

The Charity was created by deed sealed on 11 January 1984. It incorporates the former Fishermen's Hospital Charity which was administered by the Great Yarmouth Municipal Charities together with the Charity of Mrs Elizabeth Blennerhassett and the Charity known as Benjamin Jollys Gift, both of which were administered by the Great Yarmouth Borough Council.

Recruitment and appointment of committee members

The Trustee board should consist of eleven members, comprising one Ex-officio Trustee, four Nominative Trustees, and six Co-opted Trustees. The Nominative Trustees are appointed by the Great Yarmouth Borough Council. The Co-opted Trustees are those who through residence, occupation or employment, or otherwise have special knowledge of Great Yarmouth. Elections take place annually at the Annual General Meeting. At the date of approval the board comprised eleven members as listed on page 1.

Organisational structure

The Municipal Charities are run by a group of volunteer Trustees, of which some belong to the local council and so may change due to the outcome of a local election. As well as the volunteers there is a paid Clerk who manages the paperwork and liaises with the accountants and local authority.

Risk assessment

The Trustees are aware of the Charity Commission recommendation to review the risks applicable to the Charity and this exercise was last reviewed in February 2019.

Related Parties

This charity is connected with Great Yarmouth Relief in Need. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of rent from Great Yarmouth Relief in Need to the charity for use of its administrative facilities. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

Accountants

Lovewell Blake LLP are willing to continue as accountants for the charity.

Signed on behalf of the Trustees on 2 September 2024.

Mrs P Hollis



Rev P Paine



GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

We report on the accounts for the year ended 31 March 2024 set out on pages 7 to 18.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2024 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Lovewell Blake LLP

Lovewell Blake LLP
Chartered Accountants
20/09/24

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY

STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted		Restricted			Total 2023 £	Total
		General fund £	Cyclical maintenance fund £	Repair fund £	Extraordinary Repair fund £	Endowment 2024 £		
Turnover	4	58,023	-	-	-	-	58,023	45,021
Operating expenditure	6	(20,519)	(13,211)	(1,910)	-	-	(35,640)	(34,053)
Gross surplus / (deficit)		37,504	(13,211)	(1,910)	-	-	22,383	10,968
Administration expenditure	7	(6,045)	-	-	-	-	(6,045)	(6,859)
Other operating income	5	5,238	-	6,495	-	-	11,733	3,681
Operating surplus / (deficit)		36,697	(13,211)	4,585	-	-	28,071	7,790
Interest receivable and similar income	8	2,876	-	-	-	-	2,876	2,535
Surplus / (deficit) before revaluation of investment assets		39,573	(13,211)	4,585	-	-	30,947	10,325
Gains / (losses) on revaluation of investment assets	11	-	7,692	-	(10)	7,841	15,523	(3,968)
Surplus / (deficit) on ordinary activities for the year and total comprehensive income for the year		<u>39,573</u>	<u>(5,519)</u>	<u>4,585</u>	<u>(10)</u>	<u>7,841</u>	<u>46,470</u>	<u>6,357</u>

Approved by the Trustees on 2 September 2024.

Mrs P Hollis



Rev P Paine

The above results relate to continuing activities
The notes set out on pages 10 to 17 form an integral part of these accounts.



GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted		Restricted			Total 2024	Total 2023
	General fund	Cyclical maintenance fund	Repair fund	Extraordinary Repair fund	Endowment fund		
At 31 March 2023	180,947	-	-	6,669	107,484	295,100	288,743
Net movement in funds	39,573	(5,519)	4,585	(10)	7,841	46,470	6,357
Transfer between funds	(1,584)	5,519	(4,585)	650	-	-	-
Fund balances carried forward at 31 March 2024	<u>218,936</u>	<u>-</u>	<u>-</u>	<u>7,309</u>	<u>115,325</u>	<u>341,570</u>	<u>295,100</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible	10		102,232		102,232
Investments	11		<u>164,006</u>		<u>148,483</u>
			266,238		250,715
CURRENT ASSETS					
Sundry debtors	12	1,214		1,167	
Cash at bank - current account		72,335		42,208	
- deposit account		<u>5,816</u>		<u>5,451</u>	
		<u>79,365</u>		<u>48,826</u>	
CURRENT LIABILITIES					
Creditors	13	<u>(4,033)</u>		<u>(4,441)</u>	
			<u>75,332</u>		<u>44,385</u>
			<u>341,570</u>		<u>295,100</u>
FUNDS					
Unrestricted	15		218,936		180,947
Restricted	15		7,309		6,669
Endowment	15		<u>115,325</u>		<u>107,484</u>
			<u>341,570</u>		<u>295,100</u>

Approved by the Trustees on 2 September 2024.

Mrs P Hollis



Rev P Paine



The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Net cash inflow from operating activities	17	27,616	9,701
Cash flow from investing activities			
Dividends received		<u>2,876</u>	<u>2,535</u>
Net cash flow from investing activities		<u>2,876</u>	<u>2,535</u>
Net increase in cash and cash equivalents		30,492	12,236
Cash and cash equivalents at 1 April 2023		<u>47,659</u>	<u>35,423</u>
Cash and cash equivalents at 31 March 2024		<u>78,151</u>	<u>47,659</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>78,151</u>	<u>47,659</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) *Basis of Accounting*

The accounts have been prepared in accordance with applicable accounting standards including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The accounts have also been prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have been prepared on a going concern basis under historical cost convention, except for the revaluation of investment assets.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) *General Information*

The Fisherman's Hospital Charity is an unincorporated charity and a private registered Provider of Social Housing in the United Kingdom. The address of the registered office is given in the reference and administration information on page 1 of these accounts. The nature of the registered providers operations and principal activities are set out on page 2 of these accounts.

(c) *Fund accounting*

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

- Endowment funds are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body.

(d) *Turnover*

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities).

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

(e) *Expenditure*

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

- Operating expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Administration expenditure includes those costs associated with meeting the administration and statutory requirements of the charity and includes the accountant fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

(f) *Investment income*

Bank interest is included in the income and expenditure account on an accruals basis. Dividends are included in the income and expenditure account when they are received.

(g) *Fixed assets*

Housing land and buildings

The trustees regard the building held by the Charity as an inalienable asset due to being a Class 1 Listed building and thus no depreciation or amortisation charge is provided.

Equipment is depreciated at a rate of 10% straight line.

(h) *Investment policy*

Investments are included in the accounts at their market value at the year end.

Any surplus or deficit arising on the revaluation or disposal of the investments is credited or debited to the Statement of Comprehensive Income.

(i) *Debtors and creditors receivable / payable within one year*

Debtors and creditors with not stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) *Cash at bank*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) *Going concern*

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

2.	Social Housing turnover and cost	2024	2023
		£	£
	Rents and utility contribution receivable	<u>58,023</u>	<u>45,021</u>
	Expenditure	<u>(41,685)</u>	<u>(40,912)</u>
	Operating surplus from Social Housing activities	<u>16,338</u>	<u>4,109</u>
	Net surplus from Social Housing activities	<u>46,470</u>	<u>6,357</u>
	Void losses	<u>1,024</u>	<u>1,330</u>
3.	Net surplus		
	The net surplus is stated after charging:-	2024	2023
		£	£
	Accountancy fees (excluding VAT)	<u>1,320</u>	<u>1,586</u>
4.	Rental income		
	During the year the charity provided 8 (2023: 8) general housing accommodation units.		
		2024	2023
		£	£
	Rental and utility contribution income (net of voids of £1,529 (2023: net of voids of £1,330))	<u>58,023</u>	<u>45,021</u>
	During the years ended 31 March 2024 and 2023 all rental income was unrestricted.		
5.	Other income	2024	2023
		£	£
	Other income	1,064	800
	Grants	6,495	2,250
	Other donations	<u>4,174</u>	<u>631</u>
		<u>11,733</u>	<u>3,681</u>
	During the years ended 31 March 2023 all other income was unrestricted.		
	Included in Grants are government grants of £6,495.		
6.	Analysis of operating expenditure		
		Charitable activities	Governance costs
		£	£
	Rates	(71)	-
	Repairs and construction	15,121	-
	Insurance	1,792	-
	Utilities	18,273	-
	Cleaning	<u>525</u>	<u>-</u>
		<u>35,640</u>	<u>-</u>
		<u>35,640</u>	<u>34,053</u>

During the years ended 31 March 2024 and 2023 all operating expenditure was unrestricted.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of administrative expenditure

	Charitable activities £	Governance costs £	2024 £	2023 £
Administration	2,660	-	2,294	2,294
Telephone	803	-	877	877
Accountants fee	-	1,584	1,904	1,904
Sundries	209	-	1,141	1,141
Membership	789	-	643	643
	<u>4,461</u>	<u>1,584</u>	<u>6,045</u>	<u>6,859</u>

During the years ended 31 March 2024 and 2023 all administrative expenditure was unrestricted.

8. Interest receivable and similar income

	2024 £	2023 £
Interest receivable	365	-
Dividends	<u>2,511</u>	<u>2,535</u>
	<u>2,876</u>	<u>2,535</u>

During the years ended 31 March 2024 and 2023 all interest receivable and similar was unrestricted.

9. Trustees remuneration and expenses

The Trustees did not receive any remuneration and were not reimbursed expenses during the year. There are no key management personnel as the charity does not have any employees.

The charity is managed by a self-employed clerk, the cost of which was £2,252 (2022: £2,028) has been included within administrative expenditure.

10. Tangible fixed assets

	Freehold Land & buildings	Equipment	Total
Cost			
At 1 April 2023 and 31 March 2024	<u>102,232</u>	<u>8,284</u>	<u>110,516</u>
Depreciation			
At 1 April 2023 and at 31 March 2024	<u>-</u>	<u>8,284</u>	<u>8,284</u>
Net Book Value			
At 31 March 2024	<u>102,232</u>	<u>-</u>	<u>102,232</u>
Net Book Value			
At 31 March 2023	<u>102,232</u>	<u>-</u>	<u>102,232</u>

All housing properties are held for lettings purposes. The property was valued by Messrs Aldreds, Chartered Surveyors, on 28 September 2023, as a single entity, on the basis of open market value with vacant possession at a figure of £600,000.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Investments

	2024	2023
	£	£
Market value as at 1 April 2023	148,483	152,451
Unrealised (loss) on revaluation	<u>15,523</u>	<u>(3,968)</u>
Market value as at 31 March 2024	<u>164,006</u>	<u>148,483</u>
Historic cost	<u>23,876</u>	<u>23,876</u>

The portfolio comprises of the following listed investments:

 Holding	 Fund	 Market Value
		£
4,561.51 units	Charities Investment Fund Income Units	93,204
273.01 units	Charities Investment Fund Accumulation Units	70,182
425.81 units	Charinco Common Investment Fund	<u>620</u>
		<u>164,006</u>

The fair value of listed investments has been determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Debtors

	2024	2023
	£	£
Other debtors	626	626
Prepayments and accrued income	<u>588</u>	<u>541</u>
	<u>1,214</u>	<u>1,167</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>4,033</u>	<u>4,441</u>
	<u>4,033</u>	<u>4,441</u>

14. Taxation

The charity has no liability to income tax or capital gains tax.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Reconciliation of movement of funds

Year ended 31 March 2024

	Unrestricted		Restricted			Total £
	General Fund £	Cyclical Maintenance Funds £	Repair Fund £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2023	180,947	-	-	6,669	107,484	295,100
Surplus / (Deficit) for the year	39,573	(13,211)	4,585	-	-	30,947
Transfer between funds	(1,584)	5,519	(4,585)	650	-	-
Revaluation of Investment assets	-	7,692	-	(10)	7,841	15,523
Funds c/fwd 31 March 2024	218,936	-	-	7,309	115,325	341,570
Tangible Fixed Assets						
Land and buildings	102,232	-			-	102,232
Laundry equipment	-	-			-	-
Investments						
COIF Charities Investment Fund (4,561.51 units)	-	-			93,204	93,204
COIF Charities Investment Fund (273.01 units)	-	70,182			-	70,182
Charinco Common Investment Fund (425.810 units)	-	-		620	-	620
Current assets						
Debtors	1,214	-			-	1,214
Bank account	119,523	(70,182)		6,689	22,121	78,151
Current liabilities	(4,033)	-			-	(4,033)
Funds c/fwd 31 March 2024	218,936	-		7,309	115,325	341,570

Year ended 31 March 2023

	Unrestricted		Restricted			Total £
	General Fund £	Cyclical Maintenance Funds £	Repair Fund £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2022	167,773	4,038	6,124		110,808	288,743
Surplus / (Deficit) for the year	22,046	(11,721)	-		-	10,325
Transfer between funds	(8,872)	8,222	650		-	-
Revaluation of Investment assets	-	(539)	(105)		(3,324)	(3,968)
Funds c/fwd 31 March 2023	180,947	-	6,669		107,484	295,100

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Reconciliation of movement in funds (continued)

Year ended 31 March 2023 (continued)

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	85,363	85,363
COIF Charities Investment Fund (273.01 units)	-	62,490	-	-	62,490
Charinco Common Investment Fund (425.810 units)	-	-	630	-	630
Current assets					
Debtors	1,167	-	-	-	1,167
Bank account	81,989	(62,490)	6,039	22,121	47,659
Current liabilities	(4,441)	-	-	-	(4,441)
Funds c/fwd 31 March 2023	<u>180,947</u>	<u>-</u>	<u>6,669</u>	<u>107,484</u>	<u>295,100</u>

The purpose of the various funds are as follows:

General Fund: (Unrestricted)	To provide the necessary resources required by the Charity on a day to day basis.
Cyclical Maintenance Fund: (Unrestricted)	To meet maintenance occurring at regular intervals e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is represented by an investment of 273.01 units in the COIF Charities Investment Fund.
Repair Fund: (Restricted)	This is a restricted funds received from Great Yarmouth Borough Council towards expenditure on repairs to the property.
Extraordinary Repair Fund: (Restricted)	This is a restricted fund under the terms of a Charities Commission Scheme and provides for future major expenditure on repairs to the property without prior consent of the Charity Commissioners.
Endowment Fund: (Restricted)	Represents the capital investments described in Note 11 enhanced by unrealised gains on revaluation of investment assets to current market value. The fund is not available to convert to expendable income.

16. Related party transactions

The Trustees of The Fishermen's Hospital Charity are also the trustees of Great Yarmouth Relief in Need.

At 31 March 2024, Great Yarmouth Relief in Need owed to The Fishermen's Hospital Charity £Nil (2023: £Nil). Great Yarmouth Relief in Need paid The Fishermen's Hospital Charity £910 (2023: £800) in connection with rent payable.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Reconciliation of operating surplus to cash flow from operating activities

	2024	2023
	£	£
Surplus for the year	46,470	6,357
Interest and dividends received	(2,876)	(2,535)
Loss / (Gains) on investment assets	(15,523)	3,968
(Increase) / Decrease in trade and other debtors	(47)	(58)
(Decrease) / increase in trade and other creditors	<u>(408)</u>	<u>1,969</u>
Net cash inflow from operating activities	<u>27,616</u>	<u>9,701</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	£	2024 £	£	2023 £
Income				
Residents payments (including Housing Benefit)	41,273		42,021	
Utility contributions	16,750		3,000	
Grants	6,505		2,250	
Interest receivable	365		-	
Investment dividends	2,511		2,535	
Donations	4,174		631	
Other income	<u>1,054</u>		<u>800</u>	
		72,632		51,237
Expenditure				
Property Expenditure				
Rates	(71)		179	
Insurance	1,792		1,621	
Repairs and reconstruction	15,121		11,721	
Utilities	18,273		20,000	
Cleaning	<u>525</u>		<u>532</u>	
		<u>35,640</u>		<u>34,053</u>
Administrative Expenses				
Administration	2,660		2,294	
Telephone	803		877	
Accountancy	1,584		1,904	
Sundries	209		1,141	
Membership	<u>789</u>		<u>643</u>	
		<u>6,045</u>		<u>6,859</u>
Total Expenditure		<u>41,685</u>		<u>40,912</u>
Surplus before revaluation of investment assets		<u>30,947</u>		<u>10,325</u>

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales - Charity number 256680

Accounts

**GREAT YARMOUTH MUNICIPAL
CHARITIES**

**THE FISHERMEN'S HOSPITAL
CHARITY**

ACCOUNTS

31 MARCH 2023

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

FOR THE YEAR ENDED 31 MARCH 2023

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**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees of The Fisherman Hospital Charity present their report and accounts for the year ended 31 March 2023.

Reference and Administration Information

Charity Name: The Fishermen's Hospital Charity

Charity Registration Number: 256680

Regulator of Social Housing number: A3486

Registered office: No. 8 Fishermen's Hospital
Church Plain
Great Yarmouth
Norfolk
NR30 1ND

Trustees: Mrs P Hollis - Chairman
Rev P Paine - Vice Chairman
Mr J Holmes - Treasurer
Councillor K Robinson-Payne
Rev Canon S Ward
Ms P Darby-Little (resigned 26 March 2023)
Mrs P Linden (resigned 21 May 2022)
Councillor M Jeal
Councillor C Cordiner-Achenbach
Councillor D Hammond
Ms P Ashbourne

Clerk to the Trustees: Mrs J Smithson

Bankers: Lloyds Bank
Market Place
Great Yarmouth
Norfolk
NR30 1PA

Accountant: Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Objectives and activities

The Charity owns and runs the former Fisherman's Hospital which consists of nine Almshouse Cottages on Market Place, Great Yarmouth situated round a central courtyard. The whole property is a Grade 1 listed building.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. They considered the charity provides a public benefit through the provision of low cost housing to the residents of Great Yarmouth.

Achievements and performance

The annual review of the weekly maintenance contribution was discussed at the November Meeting of Trustees, and it was decided not to make an increase this year owing to a charge for gas introduction from 2023 per cottage of £250.00 for 10 months. This was necessary as the cheapest new gas contract is £28,000 compared to under £5,000 for 12 months previously. The war in Ukraine, caused by Russia, has affected world gas charges. The Vice Chairman Reverend Peter Paine handled a difficult process as residents have had gas included for many years. Electricity is still included.

Eight cottages have been occupied until December 27th when our resident of 7 years was found dead. His eyesight was very poor and general health deteriorating, and we were keeping a close eye on the situation. The wall had been replaced in the bedroom plus some internal decoration and deep cleaning provided by Relief In Need. We organised his funeral with his friend, which was taken by the Vice Chairman Revd. Peter Paine at the Crematorium and as he had saved money whilst on full benefits and has an estranged son a Solicitor has implemented "A Trace" and the son located. We are awaiting developments. This cottage is having a new bathroom owing to the poor state and the cottage has been re-let from June 2023 to a widow who has connections to the sea.

Heritage Open Days were again very successful and lots of visitors enjoyed seeing the cottage (our Office) and learning a slice of local history. The event was organised by The Clerk, Chairman and Trustees. William Booth, who voluntarily continues to support with our website and finance, helped us obtain prior bookings for the talks.

St. Nicholas Priory children have given cards to the residents of Christmas and Easter which they appreciated as some have no close family and few friends.

Carol Singing in the Courtyard was enjoyed on a cold night, and we were pleased that the Deputy Mayor, Penny Carpenter, was able to join us and stayed for Mulled Wine and Mince Pies.

The Front Elevation of the Fisherman's Hospital was completely repaired and painted in September. We have received a Grant towards this from Great Yarmouth Borough Council Heritage Action. The brickwork above the historic plaques has been repaired and again we have received a Grant. We have also been told that a repair to a rotten window facing Temple Road from cottage number 4 plus a shed door will receive a contribution.

Car Parking in front of The Fishermen's Hospital is no longer on the radar for Traffic Wardens and has unfortunately been abused and caused problems with insufficient parking available for residents, tradesmen, The Clerk and Chairman. Cars have been badly damaged. We are in contact with GYBC and are hoping for control of this area.

The Quinquennial Survey took place in September and roof tiles, deteriorating brickwork, damp in some cottages etc. has been identified and needing attention and are on our "To Do" list.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance (continued)

Two Community Trustees have resigned this year. Trustees are using a large room at the Town Hall for Meetings owing to COVID-19.

Joanne organised and accompanied the Chairman on two talks on The Fishermen's Hospital to Ladies Group in the Lowestoft area which were greatly appreciated.

Joanne Smithson, our Clerk, has once again given exemplary service to the trustees and scored highly at her second Appraisal. She has been advised to claim fuel for her car when travelling specifically for Charity work. A review of her pay is due.

COVID-19 is still around although life has become more normal. One resident of The Fishermen's Hospital, who refused vaccination, reported suffering from COVID-19. We were pleased that all, but one, of the residents all of whom have had vaccinations did not report catching the Virus. The one who did catch it is waiting for a triple bypass operation which has been delayed by the NHS strikes.

The Clerk and Trustee Pat Ashbourne unfortunately went down with Covid during the Heritage Open Days in September 2022.

Financial review

Eight cottages were let, providing income of £45,021 (2022: £35,627). Expenditure for the year totalled £40,912 (2022: £29,867) including repairs of £11,721 (2022: £10,083). After other income of £6,215 (2022: £4,836) and losses on the revaluation of investments of £3,968 (2022: gains of £13,600) the charity generated net surplus for the year of £6,357 (2022: £24,196).

Investment policy

It is the Trustees policy to invest the funds of the Charity, including the endowment fund, for long term capital growth whilst also seeking an income stream as a contribution towards the running costs of the Charity. The investments are held in COIF Income Shares, the Charinco Income Fund and COIF Accumulation units.

Reserves policy

General Fund

The Charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in weekly maintenance charge income following the departure of residents pending new residents being appointed. It is the policy of the Trustees to spend available funds on the maintenance and repair of the Almshouse Cottages and they have no intention to build up a significant level of free reserves. Restricted funds are excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. This policy has been prepared while considering the risks, such as general maintenance and the need to employ crafts people sympathetic to the fabric of a Grade I listed building, constructed in 1702.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Financial review (continued)

Extraordinary Repair Fund

This restricted fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair.

Cyclical Maintenance Fund

This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves - tangible fixed assets. The Charity had free reserves (unrestricted fund) as at 31 March 2023 amounting to £78,715 (2022: £65,541).

The Charity also had reserves amounting to £6,669 (2022: £6,124) in the Extraordinary Repair Fund and £107,484 (2022: £110,808) in the Endowment Fund. The total net assets of the Charity amounted to £295,100 (2022: £288,743).

The Charity will consider the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund and the Cyclical Maintenance Fund each year.

The level of reserves will be kept under review throughout the year by the Trustees.

Freehold property

The freehold property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000. The property is included in the balance sheet at a cost of £102,232.

Value for Money

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM metric	2023	2022
1. Reinvestment %	11.5	9.9
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(46.6)	(34.6)
5. EBITA MRI interest cover %	N/A	N/A
6. Headline social housing cost per unit £	1,465	1,260
7. Operating margin (social housing) %	24.4	29.6
8. Operating margin (overall) %	17.3	22.8
9. ROCE %	2.2	8.4

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Financial review (continued)

Governance and Financial Viability

The Trustees are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

Plans for the future

The future activities will continue to be the operation of Almshouse Cottages.

Structure, Governance and Management

Governing instrument

The Charity is registered with the Charity Commission and the Regulator of Social Housing. It is administered by Great Yarmouth Municipal Charities Trustees. The Charity is a member of the Housing Corporation Ombudsman Scheme.

The Charity was created by deed sealed on 11 January 1984. It incorporates the former Fishermen's Hospital Charity which was administered by the Great Yarmouth Municipal Charities together with the Charity of Mrs Elizabeth Blennerhassett and the Charity known as Benjamin Jollys Gift, both of which were administered by the Great Yarmouth Borough Council.

Recruitment and appointment of committee members

The Trustee board should consist of eleven members, comprising one Ex-officio Trustee, four Nominative Trustees, and six Co-opted Trustees. The Nominative Trustees are appointed by the Great Yarmouth Borough Council. The Co-opted Trustees are those who through residence, occupation or employment, or otherwise have special knowledge of Great Yarmouth. Elections take place annually at the Annual General Meeting. At the date of approval the board comprised eleven members as listed on page 1.

Organisational structure

The Municipal Charities are run by a group of volunteer Trustees, of which some belong to the local council and so may change due to the outcome of a local election. As well as the volunteers there is a paid Clerk who manages the paperwork and liaises with the accountants and local authority.

Risk assessment

The Trustees are aware of the Charity Commission recommendation to review the risks applicable to the Charity and this exercise was last reviewed in February 2019.

Related Parties

This charity is connected with Great Yarmouth Relief in Need. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of rent from Great Yarmouth Relief in Need to the charity for use of its administrative facilities. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

Accountants

Lovewell Blake LLP are willing to continue as accountants for the charity.

Signed on behalf of the Trustees on 4 September 2023.

Mrs P Hollis



Rev P Paine



**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

We report on the accounts for the year ended 31 March 2023 set out on pages 7 to 18.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Lovewell Blake LLP
Lovewell Blake LLP
Chartered Accountants
29/09/2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted	Restricted		
	General fund £	Cyclical maintenance fund £	Extraordinary Repair fund £	Endowment fund £
				Total 2023 £
				Total 2022 £
Turnover				
Notes 4	45,021	-	-	45,021
Operating expenditure	(22,332)	(11,721)	-	(34,053)
Gross surplus / (deficit)	22,689	(11,721)	-	10,968
Administration expenditure	(6,859)	-	-	(6,859)
Other operating income	3,681	-	-	3,681
Operating surplus / (deficit)	19,511	(11,721)	-	7,790
Interest receivable and similar income	2,535	-	-	2,535
Surplus / (deficit) before revaluation of investment assets	22,046	(11,721)	-	10,325
Gains / (losses) on revaluation of investment assets	-	(539)	(105)	(3,968)
Surplus / (deficit) on ordinary activities for the year and total comprehensive income for the year	22,046	(12,260)	(105)	6,357
			(3,324)	13,600
				24,196

Approved by the Trustees on 4 September 2023.

Mrs P Hollis



Rev P Paine



The above results relate to continuing activities
The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted	Cyclical maintenance fund	Extraordinary Repair fund	Restricted Endowment fund	Total 2023	Total 2022
At 31 March 2022	167,773	4,038	6,124	110,808	288,743	264,547
Net movement in funds	22,046	(12,260)	(105)	(3,324)	6,357	24,196
Transfer between funds	<u>(8,872)</u>	<u>8,222</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances carried forward at 31 March 2023	<u>180,947</u>	<u>-</u>	<u>6,669</u>	<u>107,484</u>	<u>295,100</u>	<u>288,743</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible	10		102,232		102,232
Investments	11		<u>148,483</u>		<u>152,451</u>
			250,715		254,683
CURRENT ASSETS					
Sundry debtors	12	1,167		1,109	
Cash at bank - current account		42,208		29,972	
- deposit account		<u>5,451</u>		<u>5,451</u>	
		<u>48,826</u>		<u>36,532</u>	
CURRENT LIABILITIES					
Creditors	13	(4,441)		(2,472)	
			<u>44,385</u>		<u>34,060</u>
			<u>295,100</u>		<u>288,743</u>
FUNDS					
Unrestricted	15		180,947		171,811
Restricted	15		6,669		6,124
Endowment	15		<u>107,484</u>		<u>110,808</u>
			<u>295,100</u>		<u>288,743</u>

Approved by the Trustees on 4 September 2023.

Mrs P Hollis



Rev P Paine



The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Net cash inflow from operating activities	17	9,701	7,894
Cash flow from investing activities			
Dividends received		<u>2,535</u>	<u>2,462</u>
Net cash flow from investing activities		<u>2,535</u>	<u>2,462</u>
Net increase in cash and cash equivalents		12,236	10,356
Cash and cash equivalents at 1 April 2022		<u>35,423</u>	<u>25,067</u>
Cash and cash equivalents at 31 March 2023		<u>47,659</u>	<u>35,423</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>47,659</u>	<u>35,423</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) *Basis of Accounting*

The accounts have been prepared in accordance with applicable accounting standards including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The accounts have also been prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have been prepared on a going concern basis under historical cost convention, except for the revaluation of investment assets.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) *General Information*

The Fisherman's Hospital Charity is an unincorporated charity and a private registered Provider of Social Housing in the United Kingdom. The address of the registered office is given in the reference and administration information on page 1 of these accounts. The nature of the registered providers operations and principal activities are set out on page 2 of these accounts.

(c) *Fund accounting*

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.
- Endowment funds are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body.

(d) *Turnover*

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities).

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

(e) *Expenditure*

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

- Operating expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Administration expenditure includes those costs associated with meeting the administration and statutory requirements of the charity and includes the accountant fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

(f) *Investment income*

Bank interest is included in the income and expenditure account on an accruals basis. Dividends are included in the income and expenditure account when they are received.

(g) *Fixed assets*

Housing land and buildings

The trustees regard the building held by the Charity as an inalienable asset due to being a Class 1 Listed building and thus no depreciation or amortisation charge is provided.

Equipment is depreciated at a rate of 10% straight line.

(h) *Investment policy*

Investments are included in the accounts at their market value at the year end.

Any surplus or deficit arising on the revaluation or disposal of the investments is credited or debited to the Statement of Comprehensive Income.

(i) *Debtors and creditors receivable / payable within one year*

Debtors and creditors with not stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) *Cash at bank*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) *Going concern*

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the impact of Covid-19 in making this assessment.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

2.	Social Housing turnover and cost	2023	2022
		£	£
	Rents and utility contribution receivable	<u>45,021</u>	<u>35,627</u>
	Expenditure	<u>(40,912)</u>	<u>(29,867)</u>
	Operating surplus from Social Housing activities	<u>4,109</u>	<u>5,760</u>
	Net surplus from Social Housing activities	<u>6,357</u>	<u>24,196</u>
	Void losses	<u>1,330</u>	<u>2,759</u>

3.	Net surplus	2023	2022
		£	£
	The net surplus is stated after charging:-		
	Accountancy fees (excluding VAT)	<u>1,586</u>	<u>1,125</u>

4.	Rental income	2023	2022
		£	£
	During the year the charity provided 8 (2022: 8) general housing accommodation units.		
	Rental and utility contribution income (net of voids of £1,330 (2022: net of voids of £2,756))	<u>45,021</u>	<u>35,627</u>

During the years ended 31 March 2023 and 2022 all rental income was unrestricted.

5.	Other income	2023	2022
		£	£
	Other income	800	955
	Grants	2,250	-
	Other donations	<u>631</u>	<u>1,419</u>
		<u>3,681</u>	<u>2,374</u>

During the years ended 31 March 2023 and 2022 all other income was unrestricted.

6.	Analysis of operating expenditure		2023	2022
			£	£
		Charitable activities		
		Governance costs		
		£	£	
	Rates	179	-	1,015
	Repairs and construction	11,721	-	10,083
	Insurance	1,621	-	1,509
	Utilities	20,000	-	11,795
	Cleaning	<u>532</u>	-	<u>696</u>
		<u>34,053</u>	=	<u>25,098</u>

During the years ended 31 March 2023 and 2022 all operating expenditure was unrestricted.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of administrative expenditure

	Charitable activities £	Governance costs £	2023 £	2022 £
Administration	2,294	-	2,294	2,355
Telephone	877	-	877	520
Accountants fee	-	1,904	1,904	1,350
Sundries	1,141	-	1,141	192
Membership	643	-	643	352
	<u>4,955</u>	<u>1,904</u>	<u>6,859</u>	<u>4,769</u>

During the years ended 31 March 2023 and 2022 all administrative expenditure was unrestricted.

8. Interest receivable and similar income

	2023 £	2022 £
Dividends	<u>2,535</u>	<u>2,462</u>
	<u>2,535</u>	<u>2,462</u>

During the years ended 31 March 2023 and 2022 all interest receivable and similar was unrestricted.

9. Trustees remuneration and expenses

The Trustees did not receive any remuneration and were not reimbursed expenses during the year. There are no key management personnel as the charity does not have any employees.

The charity is managed by a self-employed clerk, the cost of which was £2,028 (2022: £1,924) has been included within administrative expenditure.

10. Tangible fixed assets

	Freehold Land & buildings	Equipment	Total
Cost			
At 1 April 2022 and 31 March 2023	<u>102,232</u>	8,284	110,516
Depreciation			
At 1 April 2022 and at 31 March 2023	<u>-</u>	8,284	8,284
Net Book Value			
At 31 March 2023	<u>102,232</u>	-	<u>102,232</u>
Net Book Value			
At 31 March 2022	<u>102,232</u>	-	<u>102,232</u>

All housing properties are held for lettings purposes. The property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Investments

	2023	2022
	£	£
Market value as at 1 April 2022	152,451	138,851
Unrealised (loss) on revaluation	<u>(3,968)</u>	<u>13,600</u>
Market value as at 31 March 2023	<u>148,483</u>	<u>152,451</u>
Historic cost	<u>23,876</u>	<u>23,876</u>

The portfolio comprises of the following listed investments:

Holding	Fund	Market Value
		£
4,561.51 units	Charities Investment Fund Income Units	85,363
273.01 units	Charities Investment Fund Accumulation Units	62,490
425.81 units	Charinco Common Investment Fund	<u>630</u>
		<u>148,483</u>

The fair value of listed investments has been determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Debtors

	2023	2022
	£	£
Other debtors	626	602
Prepayments and accrued income	<u>541</u>	<u>507</u>
	<u>1,167</u>	<u>1,109</u>

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,441	2,472
	<u>4,441</u>	<u>2,472</u>

14. Taxation

The charity has no liability to income tax or capital gains tax.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Reconciliation of movement of funds

Year ended 31 March 2023

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2022	167,773	4,038	6,124	110,808	288,743
Surplus / (Deficit) for the year	22,046	(11,721)	-	-	10,325
Transfer between funds	(8,872)	8,222	650	-	-
Revaluation of Investment assets	-	(539)	(105)	(3,324)	(3,968)
Funds c/fwd 31 March 2023	<u>180,947</u>	-	<u>6,669</u>	<u>107,484</u>	<u>295,100</u>
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	85,363	85,363
COIF Charities Investment Fund (273.01 units)	-	62,490	-	-	62,490
Charinco Common Investment Fund (425.810 units)	-	-	630	-	630
Current assets					
Debtors	1,167	-	-	-	1,167
Bank account	81,989	(62,490)	6,039	22,121	47,659
Current liabilities	<u>(4,441)</u>	-	-	-	<u>(4,441)</u>
Funds c/fwd 31 March 2023	<u>180,947</u>	-	<u>6,669</u>	<u>107,484</u>	<u>295,100</u>

Year ended 31 March 2022

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2021	147,744	7,534	5,536	103,733	264,547
Surplus / (Deficit) for the year	20,679	(10,083)	-	-	10,596
Transfer between funds	(650)	-	650	-	-
Revaluation of Investment assets	-	6,587	(62)	7,075	13,600
Funds c/fwd 31 March 2022	<u>167,773</u>	<u>4,038</u>	<u>6,124</u>	<u>110,808</u>	<u>288,743</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Reconciliation of movement in funds (continued)

Year ended 31 March 2022 (continued)

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	88,687	88,687
COIF Charities Investment Fund (273.01 units)	-	63,029	-	-	63,029
Charinco Common Investment Fund (425.810 units)	-	-	735	-	735
Current assets					
Debtors	1,109	-	-	-	1,109
Bank account	66,904	(58,991)	5,389	22,121	35,423
Current liabilities	(2,472)	-	-	-	(2,472)
Funds c/fwd 31 March 2022	<u>167,773</u>	<u>4,038</u>	<u>6,124</u>	<u>110,808</u>	<u>288,743</u>

The purpose of the various funds are as follows:

General Fund: (Unrestricted)	To provide the necessary resources required by the Charity on a day to day basis.
Cyclical Maintenance Fund: (Unrestricted)	To meet maintenance occurring at regular intervals e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is represented by an investment of 273.01 units in the COIF Charities Investment Fund.
Extraordinary Repair Fund: (Restricted)	This is a restricted fund under the terms of a Charities Commission Scheme and provides for future major expenditure on repairs to the property without prior consent of the Charity Commissioners
Endowment Fund: (Restricted)	Represents the capital investments described in Note 11 enhanced by unrealised gains on revaluation of investment assets to current market value. The fund is not available to convert to expendable income.

16. Related party transactions

The Trustees of The Fishermen's Hospital Charity are also the trustees of Great Yarmouth Relief in Need.

At 31 March 2023, Great Yarmouth Relief in Need owed to The Fishermen's Hospital Charity £Nil (2022: £Nil). Great Yarmouth Relief in Need paid The Fishermen's Hospital Charity £800 (2022: £300) in connection with rent payable.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Reconciliation of operating surplus to cash flow from operating activities

	2023 £	2022 £
Surplus for the year	6,357	24,196
Interest and dividends received	(2,535)	(2,462)
Loss / (Gains) on investment assets	3,968	(13,600)
(Increase) / Decrease in trade and other debtors	(58)	(10)
(Decrease) / increase in trade and other creditors	<u>1,969</u>	<u>(230)</u>
Net cash inflow from operating activities	<u>9,701</u>	<u>7,894</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023		2022
	£	£	£	£
Income				
Residents payments (including Housing Benefit)	42,021		35,627	
Utility contributions	3,000		-	
Grants	2,250		-	
Investment dividends	2,535		2,462	
Donations	631		1,419	
Other income	<u>800</u>		<u>955</u>	
		51,237		40,463
 Expenditure				
Property Expenditure				
Rates	179		1,015	
Insurance	1,621		1,509	
Repairs and reconstruction	11,721		10,083	
Utilities	20,000		11,795	
Cleaning	<u>532</u>		<u>696</u>	
		<u>34,053</u>		<u>25,098</u>
 Administrative Expenses				
Administration	2,294		2,355	
Telephone	877		520	
Accountancy	1,904		1,350	
Sundries	1,141		192	
Membership	<u>643</u>		<u>352</u>	
		<u>6,859</u>		<u>4,769</u>
 Total Expenditure		 <u>40,912</u>		 <u>29,867</u>
 Surplus before revaluation of investment assets		 <u>10,325</u>		 <u>10,596</u>

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales - Charity number 256680

Accounts

**GREAT YARMOUTH MUNICIPAL
CHARITIES**

**THE FISHERMEN'S HOSPITAL
CHARITY**

ACCOUNTS

31 MARCH 2022

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

FOR THE YEAR ENDED 31 MARCH 2022

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**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees of The Fisherman Hospital Charity present their report and accounts for the year ended 31 March 2022.

Reference and Administration Information

Charity Name: The Fishermen's Hospital Charity

Charity Registration Number: 256680

Regulator of Social Housing number: A3486

Registered office: No. 8 Fishermen's Hospital
Church Plain
Great Yarmouth
Norfolk
NR30 1ND

Trustees: Mrs P Hollis - Chairman
Rev P Paine - Vice Chairman
Mr J Holmes - Treasurer
Councillor K Robinson-Payne
Rev Canon S Ward
Ms P Darby-Little
Mrs P Linden
Councillor M Jeal
Councillor C Cordiner-Achenbach
Councillor D Hammond
Ms P Ashbourne

Clerk to the Trustees: Mrs J Smithson

Bankers: Lloyds Bank
Market Place
Great Yarmouth
Norfolk
NR30 1PA

Accountant: Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Objectives and activities

The Charity owns and runs the former Fisherman's Hospital which consists of nine Almshouse Cottages on Market Place, Great Yarmouth situated round a central courtyard. The whole property is a Grade 1 listed building.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. They considered the charity provides a public benefit through the provision of low cost housing to the residents of Great Yarmouth.

Achievements and performance

The annual review of the weekly maintenance contribution was discussed at the November Meeting of Trustees, and it was decided that an increase of 12.00% be made from April 2022 to help with the ever-increasing fuel costs and maintenance of a Grade 1 Listed building.

Eight cottages have been occupied during the year. One became empty in July following the sad death of our resident who was on kidney dialysis and who became very seriously ill. Owing to water staining on the bedroom and lounge ceilings replacement of lead in the roof valley between The Fishermen's Hospital and 1 St. Nicholas Road was required and there was a delay in obtaining a suitable roofer which was essential before redecoration could take place plus some electrical work. A couple have moved in – the gentleman has served in The Royal Navy.

One cottage has needed a wall repaired and replastered. It will also need a deep clean owing to the resident's failing eyesight.

The Fishermen's Hospital was open for six days for Heritage Open Days and welcomed many visitors from far and wide. They enjoyed the talks and visit to the open cottage (our office). Masks were worn inside; hand sanitising and social distancing were in place. The event was manned by The Chairman, Clerk - Jo Smithson, and new Trustee Pat Ashbourne. William Booth has voluntarily produced our website which helped us obtain prior bookings for The Heritage Open Days. We also have a "Just Giving" page for online donations.

The Reception children from St. Nicholas Priory School visited in November to sing War Songs to the residents who enjoyed their performance. Year 5 visited at Christmas with beautiful flower arrangements and cards which they had made and gave them to the residents. There are some who have no family or close friends to give them gifts so the children remembering them at Christmas is much appreciated.

Carol singing in The Courtyard was re-instated in December, and we were delighted that The Mayor, Councillor Adrian Thompson and The Mayoress joined us and also stayed for coffee and mince pies. We were grateful for the voluntary help of Michael Pearson in putting up the Christmas lights.

Renovation work has been identified on the front of The Fishermen's Hospital and a Heritage Grant has been applied for through The Great Yarmouth Borough Council. We also need some deteriorating brickwork repaired above the Oval Plaques and are obtaining quotes for this.

The Quinquennial Survey is due this year and we know that further renovation will be required.

It will not be long before a new boiler is needed for the South side cottages.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance (continued)

We resumed face to face meetings of Trustees in March 2021 in a large room at The Town Hall.

Jo Smithson, the Clerk, has given excellent service to the Trustees again this year and a performance related pay annual meeting has been introduced which has proved beneficial to the Clerk and to the Trustees.

Financial review

Eight cottages were let, providing income of £35,627 (2021: £34,116). Expenditure for the year totalled £29,867 (2021: £25,241) including repairs of £10,083 (2021: £3,522). After other income of £4,836 (2021: £4,760) and gain on the revaluation of investments of £13,600 (2021: £25,034) the charity generated net surplus for the year of £24,196 (2021: £38,669).

Investment policy

It is the Trustees policy to invest the funds of the Charity, including the endowment fund, for long term capital growth whilst also seeking an income stream as a contribution towards the running costs of the Charity. The investments are held in COIF Income Shares, the Charinco Income Fund and COIF Accumulation units.

Reserves policy

General Fund

The Charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in weekly maintenance charge income following the departure of residents pending new residents being appointed. It is the policy of the Trustees to spend available funds on the maintenance and repair of the Almshouse Cottages and they have no intention to build up a significant level of free reserves. Restricted funds are excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. This policy has been prepared while considering the risks, such as general maintenance and the need to employ crafts people sympathetic to the fabric of a Grade I listed building, constructed in 1702.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial review (continued)

Extraordinary Repair Fund

This restricted fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair.

Cyclical Maintenance Fund

This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves - tangible fixed assets. The Charity had free reserves (unrestricted fund) at 31 March 2022 amounting to £65,541 (2021: £45,512).

The Charity also had reserves amounting to £6,124 in the Extraordinary Repair Fund and £110,808 in the Endowment Fund. The total net assets of the Charity amounted to £288,743.

The Charity will consider the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund and the Cyclical Maintenance Fund each year.

The level of reserves will be kept under review throughout the year by the Trustees.

Freehold property

The freehold property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000. The property is included in the balance sheet at a cost of £102,232.

Value for Money

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM metric	2022	2021
1. Reinvestment %	10	3
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(35)	(25)
5. EBITA MRI interest cover %	N/A	N/A
6. Headline social housing cost per unit £	1,260	440
7. Operating margin (social housing) %	29.6	26
8. Operating margin (overall) %	23	31
9. ROCE %	8	15

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial review (continued)

Governance and Financial Viability

The Trustees are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

Plans for the future

The future activities will continue to be the operation of Almshouse Cottages.

Structure, Governance and Management

Governing instrument

The Charity is registered with the Charity Commission and the Regulator of Social Housing. It is administered by Great Yarmouth Municipal Charities Trustees. The Charity is a member of the Housing Corporation Ombudsman Scheme.

The Charity was created by deed sealed on 11 January 1984. It incorporates the former Fishermen's Hospital Charity which was administered by the Great Yarmouth Municipal Charities together with the Charity of Mrs Elizabeth Blennerhassett and the Charity known as Benjamin Jollys Gift, both of which were administered by the Great Yarmouth Borough Council.

Recruitment and appointment of committee members

The Trustee board should consist of eleven members, comprising one Ex-officio Trustee, four Nominative Trustees, and six Co-opted Trustees. The Nominative Trustees are appointed by the Great Yarmouth Borough Council. The Co-opted Trustees are those who through residence, occupation or employment, or otherwise have special knowledge of Great Yarmouth. Elections take place annually at the Annual General Meeting. At the date of approval the board comprised eleven members as listed on page 1.

Organisational structure

The Municipal Charities are run by a group of volunteer Trustees, of which some belong to the local council and so may change due to the outcome of a local election. As well as the volunteers there is a paid Clerk who manages the paperwork and liaises with the accountants and local authority.

Risk assessment

The Trustees are aware of the Charity Commission recommendation to review the risks applicable to the Charity and this exercise was last reviewed in February 2019.

Related Parties

This charity is connected with Great Yarmouth Relief in Need. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of rent from Great Yarmouth Relief in Need to the charity for use of its administrative facilities. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

Accountants

Lovewell Blake LLP are willing to continue as accountants for the charity.

Signed on behalf of the Trustees on 5 September 2022.

Mrs P Hollis

Rev P Paine

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

We report on the accounts for the year ended 31 March 2022 set out on pages 7 to 18.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Lovewell Blake LLP
Chartered Accountants

24 October 2022

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF COMPREHENSIVE INCOME INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted		Restricted		Total 2022 £	Total 2021 £
		General fund £	Cyclical maintenance fund £	Extraordinary Repair fund £	Endowment fund £		
Turnover	4	35,627	-	-	-	35,627	34,116
Operating expenditure	6	(15,015)	(10,083)	-	-	(25,098)	(20,118)
Gross surplus / (deficit)		20,612	(10,083)	-	-	10,529	13,998
Administration expenditure	7	(4,769)	-	-	-	(4,769)	(5,123)
Other operating income	5	2,374	-	-	-	2,374	2,337
Operating surplus / (deficit)		18,217	(10,083)	-	-	8,134	11,212
Interest receivable and similar income	8	2,462	-	-	-	2,462	2,423
Surplus / (deficit) before revaluation of investment assets		20,679	(10,083)	-	-	10,596	13,635
Gains / (losses) on revaluation of investment assets	11	-	6,587	(62)	7,075	13,600	25,034
Surplus / (deficit) on ordinary activities for the year and total comprehensive income for the year		<u>20,679</u>	<u>(3,496)</u>	<u>(62)</u>	<u>7,075</u>	<u>24,196</u>	<u>38,669</u>

Approved by the Trustees on 5 September 2022.

Mrs P Hollis

Rev P Paine

The above results relate to continuing activities
The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Unrestricted</u>		<u>Restricted</u>		Total 2022	Total 2021
	General fund	Cyclical maintenance fund	Extraordinary Repair fund	Endowment fund		
At 31 March 2021	147,744	7,534	5,536	103,733	264,547	225,878
Net movement in funds	20,679	(3,496)	(62)	7,075	24,196	38,669
Transfer between funds	(650)	-	650	-	-	-
Fund balances carried forward at 31 March 2022	<u>167,773</u>	<u>4,038</u>	<u>6,124</u>	<u>110,808</u>	<u>288,743</u>	<u>264,547</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible	10		102,232		102,232
Investments	11		<u>152,451</u>		<u>113,851</u>
			254,683		241,083
CURRENT ASSETS					
Sundry debtors	12	1,109		1,099	
Cash at bank - current account		29,972		21,161	
- deposit account		<u>5,451</u>		<u>3,906</u>	
			<u>36,532</u>		<u>26,166</u>
CURRENT LIABILITIES					
Creditors	13		<u>(2,472)</u>		<u>(2,702)</u>
			34,060		23,464
			<u>288,743</u>		<u>264,547</u>
FUNDS					
Unrestricted	15		171,811		155,278
Restricted	15		6,124		5,536
Endowment	15		<u>110,808</u>		<u>103,733</u>
			<u>288,743</u>		<u>264,547</u>

Approved by the Trustees on 5 September 2022.

Mrs P Hollis

Rev P Paine

The notes set out on pages 10 to 17 form an integral part of these accounts.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Net cash inflow from operating activities	17	7,894	12,167
Cash flow from investing activities			
Interest received		-	3
Dividends received		<u>2,462</u>	<u>2,420</u>
Net cash flow from investing activities		<u>2,462</u>	<u>2,423</u>
Net increase in cash and cash equivalents		10,356	14,590
Cash and cash equivalents at 1 April 2021		<u>25,067</u>	<u>10,477</u>
Cash and cash equivalents at 31 March 2022		<u>35,423</u>	<u>25,067</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>35,423</u>	<u>25,067</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) *Basis of Accounting*

The accounts have been prepared in accordance with applicable accounting standards including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

The accounts have also been prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have been prepared on a going concern basis under historical cost convention, except for the revaluation of investment assets.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) *General Information*

The Fisherman's Hospital Charity is an unincorporated charity and a private registered Provider of Social Housing in the United Kingdom. The address of the registered office is given in the reference and administration information on page 1 of these accounts. The nature of the registered providers operations and principal activities are set out on page 2 of these accounts.

(c) *Fund accounting*

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

- Endowment funds are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body.

(d) *Turnover*

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities).

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

(e) *Expenditure*

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

- Operating expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Administration expenditure includes those costs associated with meeting the administration and statutory requirements of the charity and includes the accountant fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

(f) *Investment income*

Bank interest is included in the income and expenditure account on an accruals basis. Dividends are included in the income and expenditure account when they are received.

(g) *Fixed assets*

Housing land and buildings

The trustees regard the building held by the Charity as an inalienable asset due to being a Class 1 Listed building and thus no depreciation or amortisation charge is provided.

Equipment is depreciated at a rate of 10% straight line.

(h) *Investment policy*

Investments are included in the accounts at their market value at the year end.

Any surplus or deficit arising on the revaluation or disposal of the investments is credited or debited to the Statement of Comprehensive Income.

(i) *Debtors and creditors receivable / payable within one year*

Debtors and creditors with not stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) *Cash at bank*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) *Going concern*

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the impact of Covid-19 in making this assessment.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

2.	Social Housing turnover and cost	2022	2021
		£	£
	Rents receivable	<u>35,627</u>	<u>34,116</u>
	Expenditure	<u>(29,867)</u>	<u>(25,241)</u>
	Operating surplus from Social Housing activities	<u>5,760</u>	<u>8,875</u>
	Net surplus from Social Housing activities	<u>24,196</u>	<u>38,669</u>
	Void losses	<u>2,759</u>	<u>-</u>
3.	Net surplus		
	The net surplus is stated after charging:-	2022	2021
		£	£
	Accountancy fees (excluding VAT)	<u>1,125</u>	<u>1,075</u>
4.	Rental income		
	During the year the charity provided 8 (2020: 8) general housing accommodation units.		
		2022	2021
		£	£
	Rental income (net of voids of £2,759 (2021: net of voids of £Nil.))	<u>35,627</u>	<u>34,116</u>
	During the years ended 31 March 2022 and 2021 all rental income was unrestricted.		
5.	Other income	2022	2021
		£	£
	Winter fuel allowance	955	600
	Other donations	<u>1,419</u>	<u>1,737</u>
		<u>2,374</u>	<u>2,337</u>
	During the years ended 31 March 2022 and 2021 all other income was unrestricted.		
6.	Analysis of operating expenditure		
		Charitable activities	Governance costs
		£	£
	Rates	1,015	-
	Repairs and construction	10,083	-
	Insurance	1,509	-
	Utilities	11,795	-
	Cleaning	<u>696</u>	<u>-</u>
		<u>25,098</u>	<u>-</u>
		<u>25,098</u>	<u>20,138</u>

During the years ended 31 March 2022 and 2021 all operating expenditure was unrestricted.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of administrative expenditure

	Charitable activities £	Governance costs £	2022 £	2021 £
Administration	2,355	-	2,355	2,294
Telephone	520	-	520	572
Accountants fee	-	1,350	1,350	1,272
Sundries	192	-	192	103
Membership	352	-	352	882
	<u>3,419</u>	<u>1,350</u>	<u>4,769</u>	<u>5,123</u>

During the years ended 31 March 2022 and 2021 all administrative expenditure was unrestricted.

8. Interest receivable and similar income

	2022 £	2021 £
Bank interest	-	3
Dividends	<u>2,462</u>	<u>2,420</u>
	<u>2,462</u>	<u>2,423</u>

During the years ended 31 March 2022 and 2021 all bank interest and similar was unrestricted.

9. Trustees remuneration and expenses

The Trustees did not receive any remuneration and were not reimbursed expenses during the year. There are no key management personnel as the charity does not have any employees. The charity is managed by a self-employed clerk, the cost of which was £1,924 (2021: £1,872) has been included within administrative expenditure.

10. Tangible fixed assets

	Freehold Land & buildings	Equipment	Total
Cost			
At 1 April 2021 and 31 March 2022	<u>102,232</u>	<u>8,284</u>	<u>110,516</u>
Depreciation			
At 1 April 2021 and at 31 March 2022	<u>-</u>	<u>8,284</u>	<u>8,284</u>
Net Book Value			
At 31 March 2022	<u>102,232</u>	<u>-</u>	<u>102,232</u>
Net Book Value			
At 31 March 2021	<u>102,232</u>	<u>-</u>	<u>102,232</u>

All housing properties are held for lettings purposes. The property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Investments

	2022	2021
	£	£
Market value as at 1 April 2021	138,851	113,817
Unrealised gain on revaluation	<u>13,600</u>	<u>25,034</u>
Market value as at 31 March 2022	<u>152,451</u>	<u>138,851</u>
Historic cost	<u>23,876</u>	<u>23,876</u>

The portfolio comprises of the following listed investments:

Holding	Fund	Market Value
		£
4,561.51 units	Charities Investment Fund Income Units	88,687
273.01 units	Charities Investment Fund Accumulation Units	63,028
425.81 units	Charinco Common Investment Fund	<u>736</u>
		<u>152,451</u>

The fair value of listed investments has been determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Debtors

	2022	2021
	£	£
Other debtors	602	602
Prepayments and accrued income	<u>507</u>	<u>497</u>
	<u>1,109</u>	<u>1,099</u>

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>2,472</u>	<u>2,702</u>
	<u>2,472</u>	<u>2,702</u>

14. Taxation

The charity has no liability to income tax or capital gains tax.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Reconciliation of movement of funds

Year ended 31 March 2022

	Unrestricted		Extraordinary	Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £		Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2021	147,744	7,534	5,536	103,733	264,547	
Surplus / (Deficit) for the year	20,679	(10,083)	-	-	10,596	
Transfer between funds	(650)	-	650	-	-	
Revaluation of Investment assets	-	6,587	(62)	7,075	13,600	
Funds c/fwd 31 March 2022	<u>167,773</u>	<u>4,038</u>	<u>6,124</u>	<u>110,808</u>	<u>288,743</u>	
Tangible Fixed Assets						
Land and buildings	102,232	-	-	-	102,232	
Laundry equipment	-	-	-	-	-	
Investments						
COIF Charities Investment Fund (4,561.51 units)	-	-	-	88,687	88,687	
COIF Charities Investment Fund (273.01 units)	-	63,029	-	-	63,029	
Charinco Common Investment Fund (425.810 units)	-	-	735	-	735	
Current assets						
Debtors	1,109	-	-	-	1,109	
Bank account	66,904	(58,991)	5,389	22,121	35,423	
Current liabilities	<u>(2,472)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,472)</u>	
Funds c/fwd 31 March 2022	<u>167,773</u>	<u>4,038</u>	<u>6,124</u>	<u>110,808</u>	<u>288,743</u>	

Year ended 31 March 2021

	Unrestricted		Extraordinary	Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £		Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2020	131,237	-	4,905	89,736	225,878	
Surplus / (Deficit) for the year	17,157	(3,522)	-	-	13,635	
Transfer between funds	(650)	-	650	-	-	
Revaluation of Investment assets	-	11,056	(19)	13,997	25,034	
Funds c/fwd 31 March 2021	<u>147,744</u>	<u>7,534</u>	<u>5,536</u>	<u>103,733</u>	<u>264,547</u>	

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Reconciliation of movement in funds (continued)

Year ended 31 March 2021 (continued)

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	81,612	81,612
COIF Charities Investment Fund (273.01 units)	-	56,442	-	-	56,442
Charinco Common Investment Fund (425.810 units)	-	-	797	-	797
Current assets					
Debtors	1,099	-	-	-	1,099
Bank account	47,115	(48,908)	4,739	22,121	25,067
Current liabilities	(2,702)	-	-	-	(2,702)
Funds c/fwd 31 March 2021	<u>147,744</u>	<u>7,534</u>	<u>5,536</u>	<u>103,733</u>	<u>264,547</u>

The purpose of the various funds are as follows:

General Fund: (Unrestricted)	To provide the necessary resources required by the Charity on a day to day basis.
Cyclical Maintenance Fund: (Unrestricted)	To meet maintenance occurring at regular intervals e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is represented by an investment of 273.01 units in the COIF Charities Investment Fund.
Extraordinary Repair Fund: (Restricted)	This is a restricted fund under the terms of a Charities Commission Scheme and provides for future major expenditure on repairs to the property without prior consent of the Charity Commissioners
Endowment Fund: (Restricted)	Represents the capital investments described in Note 11 enhanced by unrealised gains on revaluation of investment assets to current market value. The fund is not available to convert to expendable income.

16. Related party transactions

The Trustees of The Fishermen's Hospital Charity are also the trustees of Great Yarmouth Relief in Need.

At 31 March 2022, Great Yarmouth Relief in Need owed to The Fishermen's Hospital Charity £Nil (2021: £Nil). Great Yarmouth Relief in Need paid The Fishermen's Hospital Charity £300 (2021: £300) in connection with rent payable.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Reconciliation of operating surplus to cash flow from operating activities

	2022	2021
	£	£
Surplus / (Deficit) for the year	24,196	38,669
Interest and dividends received	(2,462)	(2,423)
(Gains) on investment assets	(13,600)	(25,034)
(Increase) / Decrease in trade and other debtors	(10)	60
(Decrease) / increase in trade and other creditors	<u>(230)</u>	<u>895</u>
Net cash inflow from operating activities	<u>7,894</u>	<u>12,167</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021
	£	£	£	£
Income				
Residents payments (including Housing Benefit)	35,627		34,116	
Interest receivable	-		3	
Investment dividends	2,462		2,420	
Other income	<u>2,374</u>		<u>2,337</u>	
		40,463		38,876
Expenditure				
Property Expenditure				
Rates	1,015		113	
Insurance	1,509		1,536	
Repairs and reconstruction	10,083		3,522	
Utilities	11,795		14,362	
Cleaning	<u>696</u>		<u>585</u>	
		<u>25,098</u>		<u>20,118</u>
Administrative Expenses				
Administration	2,355		2,294	
Telephone	520		572	
Accountancy	1,350		1,272	
Sundries	192		103	
Membership	<u>352</u>		<u>882</u>	
		<u>4,769</u>		<u>5,123</u>
Total Expenditure		<u>29,867</u>		<u>25,241</u>
Surplus before revaluation of investment assets		<u>10,596</u>		<u>13,635</u>

THE FISHERMEN'S HOSPITAL CHARITY

England & Wales - Charity number 256680

Accounts

**GREAT YARMOUTH MUNICIPAL
CHARITIES**

**THE FISHERMEN'S HOSPITAL
CHARITY**

ACCOUNTS

31 MARCH 2021

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

FOR THE YEAR ENDED 31 MARCH 2021

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**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees of The Fisherman Hospital Charity present their report and accounts for the year ended 31 March 2021.

Reference and Administration Information

Charity Name: The Fishermen's Hospital Charity

Charity Registration Number: 256680

Regulator of Social Housing number: A3486

Registered office: No. 8 Fishermen's Hospital
Church Plain
Great Yarmouth
Norfolk
NR30 1ND

Trustees: Mrs P Hollis - Chairman
Rev P Paine - Vice Chairman
Mr J Holmes - Treasurer
Councillor K Robinson-Payne
Rev Canon S Ward
Ms P Darby
Mrs P Linden
Councillor M Jeal
Councillor C Cordiner-Achenbach
Councillor D Hammond
Ms P Ashbourne (appointed 15 March 2021)

Clerk to the Trustees: Mrs J Smithson

Bankers: Lloyds Bank
Market Place
Great Yarmouth
Norfolk
NR30 1PA

Accountant: Lovewell Blake LLP
Chartered Accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Objectives and activities

The Charity owns and runs the former Fisherman's Hospital which consists of nine Almshouse Cottages on Market Place, Great Yarmouth situated round a central courtyard. The whole property is a Grade 1 listed building.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commission on public benefit. They considered the charity provides a public benefit through the provision of low cost housing to the residents of Great Yarmouth.

Achievements and performance

This year has been strange again for our Residents at The Fishermen's Hospital. Lockdowns enforced by Government has meant a quiet life for all especially the four vulnerable ones. This pandemic has certainly changed all our lives.

Some residents went for daily walks and set themselves targets to meet which helped their mental and physical health. All residents have had their first vaccinations against Covid-19.

Most managed to shop in the market in the open air and Morrison's came up trumps accepting a telephone order and door delivery collecting the money on a contactless card. Very few are able to access the internet to order shopping etc.

We have had several hospital admissions as we have two chronically ill residents one of which is on dialysis. We are pleased that they did not catch Covid-19 in hospital.

The yearly review of the weekly maintenance contribution (WMC) was discussed in October and an increase of 10% was implemented from April 2021 to help with the high fuel bills and maintenance costs of a Grade 1 Listed building. This was the Trustees preferred method of increasing charges to residents.

Eight cottages have been occupied throughout the year which has helped The Fishermen's Hospital financial position to be stable.

Two cottages need some remedial plastering due to damp which we will be able to organise now that the Covid-19 situation is more stable, and all Residents have had both Covid-19 vaccinations.

The Oval Plaque on the South side of main gates is due to be renovated together with the smaller plaque which is close by.

We anticipate replacement of the South Boiler in the not-too-distant future.

The Electrical Report for each cottage was carried out as the Almshouse Association and Law dictates. Each cottage has a separate report which is kept by the Resident. The Report was satisfactory and the next one is due in 5 years unless a cottage becomes vacant when a check is required before a new beneficiary moves in.

Heating is still a major expenditure as some residents have the heating on continuously.

The Fishermen's Hospital was open for Heritage Open Days in September with Social Distancing Rules in place and gave talks to reduced numbers of visitors. The residents were really pleased to see the gates open, the balloons and flags up and the courtyard marked out with arrows and The Trustees and Clerk in visors and masks and sanitiser at the gate where we took details for "Track and Trace". They were successful open days although visitors were not able to view the inside of a cottage or receive refreshments.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance (continued)

One of the residents was so delighted to see people again he gave The Fishermen's Hospital Charity a donation of £200.

Our longstanding Volunteer has moved away since his parents have both died and we were fortunate to receive the services of a new volunteer who is painting the courtyard benches.

We have been very fortunate to acquire the services of a gentleman who has put our website together for us and has helped improve the online financial procedures of both Charities.

Saint Nicholas Priory School children sent presents and cards for the Residents for Christmas and made some lovely Easter cards which everyone appreciated, especially those who have little family support.

We are noting that the stock market has improved, and that financial recovery is progressing. It is certainly a brighter picture than this time last year so in turn will benefit our investments in COIF.

We have been unable to hold face to face Trustee's meetings so all meetings have been by Zoom hosted by our Clerk or Vice Chairman.

Joanne Smithson, our efficient Clerk, has put into place improved record keeping and has kept the Trustees informed of current requirements for Almshouses and updated all Policies.

Financial review

Eight cottages were let, providing income of £34,116 (2020: £29,955). Expenditure for the year totalled £25,241 (2020: £37,256) including repairs of £3,522 (2020: £19,435). After other income of £4,760 (2020: £3,577) and gain on the revaluation of investments of £25,034 (2020: loss of £2,202) the charity generated net surplus for the year of £38,669 (2020: net deficit of £5,926).

Investment policy

It is the Trustees policy to invest the funds of the Charity, including the endowment fund, for long term capital growth whilst also seeking an income stream as a contribution towards the running costs of the Charity. The investments are held in COIF Income Shares, the Charinco Income Fund and COIF Accumulation units.

Reserves policy

General Fund

The Charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in WMC income following the departure of residents pending new residents being appointed. It is the policy of the Trustees to spend available funds on the maintenance and repair of the Almshouse Cottages and they have no intention to build up a significant level of free reserves. Restricted funds are excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. This policy has been prepared while considering the risks, such as general maintenance and the need to employ crafts people sympathetic to the fabric of a Grade I listed building, constructed in 1702.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial review (continued)

Extraordinary Repair Fund

This restricted fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair.

Cyclical Maintenance Fund

This designated fund, to which transfers are made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments. The Charity had free reserves (unrestricted fund) at 31 March 2021 amounting to £45,512 (2020: £29,005).

The Charity also had reserves amounting to £5,536 in the Extraordinary Repair Fund and £103,733 in the Endowment Fund. The total net assets of the Charity amounted to £264,547.

The Charity will consider the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund and the Cyclical Maintenance Fund each year.

The level of reserves will be kept under review throughout the year by the Trustees.

Freehold property

The freehold property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000. The property is included in the balance sheet at a cost of £102,232.

Value for Money

The Regulator of Social Housing (RSH) has published a value for money standard which must be adhered to by Registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM metric	2021	2020
1. Reinvestment %	3	19
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(25)	(10)
5. EBITA MRI interest cover %	N/A	N/A
6. Headline social housing cost per unit £	440	2,429
7. Operating margin (social housing) %	26	(24)
8. Operating margin (overall) %	33	(21)
9. ROCE %	15	(3)

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial review (continued)

Governance and Financial Viability

The Trustees are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

Plans for the future

The future activities will continue to be the operation of Almshouse Cottages.

Structure, Governance and Management

Governing instrument

The Charity is registered with the Charity Commission and the Regulator of Social Housing. It is administered by Great Yarmouth Municipal Charities Trustees. The Charity is a member of the Housing Corporation Ombudsman Scheme.

The Charity was created by deed sealed on 11 January 1984. It incorporates the former Fishermen's Hospital Charity which was administered by the Great Yarmouth Municipal Charities together with the Charity of Mrs Elizabeth Blennerhassett and the Charity known as Benjamin Jollys Gift, both of which were administered by the Great Yarmouth Borough Council.

Recruitment and appointment of committee members

The Trustee board should consist of eleven members, comprising one Ex-officio Trustee, four Nominative Trustees, and six Co-opted Trustees. The Nominative Trustees are appointed by the Great Yarmouth Borough Council. The Co-opted Trustees are those who through residence, occupation or employment, or otherwise have special knowledge of Great Yarmouth. Elections take place annually at the Annual General Meeting. At the date of approval the board comprised eleven members as listed on page 1.

Organisational structure

The Municipal Charities are run by a group of volunteer Trustees, of which some belong to the local council and so may change due to the outcome of a local election. As well as the volunteers there is a paid Clerk who manages the paperwork and liaises with the accountants and local authority.

Risk assessment

The Trustees are aware of the Charity Commission recommendation to review the risks applicable to the Charity and this exercise was last reviewed in February 2019.

Related Parties

This charity is connected with Great Yarmouth Relief in Need. The two charities have common trustees and are administered commonly at the same registered office. The only transaction between the charities is the payment of rent from Great Yarmouth Relief in Need to the charity for use of its administrative facilities. The trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

Accountants

Lovewell Blake LLP are willing to continue as accountants for the charity.

Signed on behalf of the Trustees on *Alfa* 06.09.2021

Mrs P Hollis

P. Hollis

Rev P Paine

P. Paine

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

We report on the accounts for the year ended 31 March 2021 set out on pages 7 to 18.

Respective responsibilities of the Board and reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Lovewell Blake LLP

Lovewell Blake LLP
Chartered Accountants

13 October 2021

Bankside 300
Peachman Way
Broadland Business Park
Norwich

Norfolk
NR7 0LB

**GREAT YARMOUTH MUNICIPAL CHARITIES,
THE FISHERMEN'S HOSPITAL CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2021**

	<u>Unrestricted</u>		<u>Restricted</u>		Total 2021	Total 2020
	General fund	Cyclical maintenance fund	Extraordinary Repair fund	Endowment fund		
At 31 March 2020	131,237	-	4,905	89,736	225,878	231,804
Net movement in funds	17,157	7,534	(19)	13,997	38,669	(5,926)
Transfer between funds	<u>(650)</u>	<u>-</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances carried forward at 31 March 2021	<u>147,744</u>	<u>7,534</u>	<u>5,536</u>	<u>103,733</u>	<u>264,547</u>	<u>225,878</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible	10		102,232		102,232
Investments	11		<u>138,851</u>		<u>113,817</u>
			241,083		216,049
CURRENT ASSETS					
Sundry debtors	12	1,099		1,159	
Cash at bank - current account		21,161		6,572	
- deposit account		<u>3,906</u>		<u>3,905</u>	
		26,166		11,636	
CURRENT LIABILITIES					
Creditors	13	(2,702)		(1,807)	
			<u>23,464</u>		<u>9,829</u>
			<u>264,547</u>		<u>225,878</u>
FUNDS					
Unrestricted	15		155,278		131,237
Restricted	15		5,536		4,905
Endowment	15		<u>103,733</u>		<u>89,736</u>
			<u>264,547</u>		<u>225,878</u>

Approved by the Trustees on ..06.09.2021

Mrs P Hollis



Rev P Paine



**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Net cash inflow/(outflow) from operating activities	17	12,167	(6,633)
Cash flow from investing activities			
Interest received		3	25
Dividends received		<u>2,420</u>	<u>2,410</u>
Net cash flow from investing activities		<u>2,423</u>	<u>2,435</u>
Net increase/(decrease) in cash and cash equivalents		14,590	(4,198)
Cash and cash equivalents at 1 April 2020		<u>10,477</u>	<u>14,675</u>
Cash and cash equivalents at 31 March 2021		<u>25,067</u>	<u>10,477</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>25,067</u>	<u>10,477</u>

The notes set out on pages 10 to 17 form an integral part of these accounts.

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) *Basis of Accounting*

The accounts have been prepared in accordance with applicable accounting standards including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

The accounts have also been prepared under the requirements of the Housing and Regeneration Act 2008. The accounts have been prepared on a going concern basis under historical cost convention, except for the revaluation of investment assets.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) *General Information*

The Fisherman's Hospital Charity is an unincorporated charity and a private registered Provider of Social Housing in the United Kingdom. The address of the registered office is given in the reference and administration information on page 1 of these accounts. The nature of the registered providers operations and principal activities are set out on page 2 of these accounts.

(c) *Fund accounting*

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

- Endowment funds are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body.

(d) *Turnover*

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities).

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

(e) *Expenditure*

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

- Operating expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Administration expenditure includes those costs associated with meeting the administration and statutory requirements of the charity and includes the accountant fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Comprehensive Income on a basis designed to reflect the use of the resource.

(f) *Investment income*

Bank interest is included in the income and expenditure account on an accruals basis. Dividends are included in the income and expenditure account when they are received.

(g) *Fixed assets*

Housing land and buildings

The trustees regard the building held by the Charity as an inalienable asset due to being a Class 1 Listed building and thus no depreciation or amortisation charge is provided.

Equipment is depreciated at a rate of 10% straight line.

(h) *Investment policy*

Investments are included in the accounts at their market value at the year end.

Any surplus or deficit arising on the revaluation or disposal of the investments is credited or debited to the Statement of Financial Activities.

(i) *Debtors and creditors receivable / payable within one year*

Debtors and creditors with not stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) *Cash at bank*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(k) *Going concern*

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the impact of Covid-19 in making this assessment.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

2.	Social Housing turnover and cost	2021	2020
		£	£
	Rents receivable	<u>34,116</u>	<u>29,955</u>
	Expenditure	<u>(25,241)</u>	<u>(37,256)</u>
	Operating surplus / (deficit) from Social Housing activities	<u>8,875</u>	<u>(7,301)</u>
	Net surplus / (deficit) from Social Housing activities	<u>38,669</u>	<u>(5,926)</u>
	Void losses	<u>-</u>	<u>3,441</u>

3. Net surplus / (deficit)

The net surplus / (deficit) is stated after charging:-	2021	2020
	£	£
Accountancy fees (excluding VAT)	<u>1,075</u>	<u>1,050</u>

4. Rental income

During the year the charity provided 8 (2020: 8) general housing accommodation units.

	2021	2020
	£	£
Rental income (net of voids of £Nil (2020: net of voids of £3,441))	<u>34,116</u>	<u>29,955</u>

During the years ended 31 March 2021 and 2020 all rental income was unrestricted.

5. Other income

	2021	2020
	£	£
Donations from charity shop	-	327
Winter fuel allowance	600	-
Other donations	<u>1,737</u>	<u>815</u>
	<u>2,337</u>	<u>1,142</u>

During the years ended 31 March 2021 and 2020 all other income was unrestricted.

6. Analysis of operating expenditure

	Charitable activities	Governance costs	2021	2020
	£	£	£	£
Rates	113	-	113	1,476
Repairs and construction	3,522	-	3,522	19,435
Insurance	1,536	-	1,536	1,540
Utilities	14,362	-	14,362	8,983
Cleaning	<u>585</u>	-	<u>585</u>	<u>803</u>
	<u>20,118</u>	-	<u>20,118</u>	<u>32,237</u>

During the years ended 31 March 2021 and 2020 all operating expenditure was unrestricted.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of administrative expenditure

	Charitable activities £	Governance costs £	2021 £	2020 £
Administration	2,294	-	2,294	1,998
Telephone	572	-	572	422
Accountants fee	-	1,272	1,272	1,248
Sundries	103	-	103	739
Membership	882	-	882	612
	<u>3,851</u>	<u>1,272</u>	<u>5,123</u>	<u>5,019</u>

During the years ended 31 March 2021 and 2020 all administrative expenditure was unrestricted.

8. Interest receivable

	2021 £	2020 £
Bank interest	3	25
Dividends	<u>2,420</u>	<u>2,410</u>
	<u>2,423</u>	<u>2,435</u>

During the years ended 31 March 2021 and 2020 all bank interest was unrestricted.

9. Trustees remuneration and expenses

The Trustees did not receive any remuneration and were not reimbursed expenses during the year. There are no key management personnel as the charity does not have any employees. The charity is managed by a self-employed clerk, the cost of which was £1,872 has been included within administrative expenditure.

10. Tangible fixed assets

	Freehold Land & buildings	Equipment	Total
Cost			
At 1 April 2020 and 31 March 2021	<u>102,232</u>	8,284	<u>110,516</u>
Depreciation			
At 1 April 2020 and at 31 March 2021	<u>-</u>	8,284	<u>8,284</u>
Net Book Value			
At 31 March 2021	<u>102,232</u>	-	<u>102,232</u>
Net Book Value			
At 31 March 2020	<u>102,232</u>	-	<u>102,232</u>

All housing properties are held for lettings purposes. The property was valued by Messrs Aldreds, Chartered Surveyors, on 19 September 2016, as a single entity, on the basis of open market value with vacant possession at a figure of £500,000.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Investments

	2021	2020
	£	£
Market value as at 1 April 2020	113,817	116,019
Unrealised gain / (loss) on revaluation	<u>25,034</u>	<u>(2,202)</u>
Market value as at 31 March 2021	<u>138,851</u>	<u>113,817</u>
Historic cost	<u>23,876</u>	<u>23,876</u>

The portfolio comprises of the following listed investments:

Holding	Fund	Market Value
		£
4,561.51 units	Charities Investment Fund Income Units	81,612
273.01 units	Charities Investment Fund Accumulation Units	56,442
425.81 units	Charinco Common Investment Fund	<u>797</u>
		<u>138,851</u>

The fair value of listed investments has been determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Debtors

	2021	2020
	£	£
Other debtors	602	602
Prepayments and accrued income	<u>497</u>	<u>557</u>
	<u>1,099</u>	<u>1,159</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,702</u>	<u>1,807</u>
	<u>2,702</u>	<u>1,807</u>

14. Taxation

The charity has no liability to income tax or capital gains tax.

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Reconciliation of movement of funds

Year ended 31 March 2021

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2020	131,237	-	4,905	89,736	225,878
Surplus / (Deficit) for the year	17,157	(3,522)	-	-	13,635
Transfer between funds	(650)	-	650	-	-
Revaluation of Investment assets	-	11,056	(19)	13,997	25,034
	<u>147,744</u>	<u>7,534</u>	<u>5,536</u>	<u>103,733</u>	<u>264,547</u>
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	81,612	81,612
COIF Charities Investment Fund (273.01 units)	-	56,442	-	-	56,442
Charinco Common Investment Fund (425.810 units)	-	-	797	-	797
Current assets					
Debtors	1,099	-	-	-	1,099
Bank account	47,115	(48,908)	4,739	22,121	25,067
Current liabilities	(2,702)	-	-	-	(2,702)
	<u>147,744</u>	<u>7,534</u>	<u>5,536</u>	<u>103,733</u>	<u>264,547</u>

Year ended 31 March 2020

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Funds b/fwd 1 April 2019	130,643	966	8,259	91,936	231,804
(Deficit) / Surplus for the year	15,711	(15,420)	(4,015)	-	(3,724)
Transfer between funds	(15,117)	14,467	650	-	-
Revaluation of Investment assets	-	(13)	11	(2,200)	(2,202)
	<u>131,237</u>	<u>-</u>	<u>4,905</u>	<u>89,736</u>	<u>225,878</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Reconciliation of movement in funds (continued)

Year ended 31 March 2020 (continued)

	Unrestricted		Restricted		Total £
	General Fund £	Cyclical Maintenance Funds £	Extraordinary Repair Funds £	Endowment Fund £	
Tangible Fixed Assets					
Land and buildings	102,232	-	-	-	102,232
Laundry equipment	-	-	-	-	-
Investments					
COIF Charities Investment Fund (4,561.51 units)	-	-	-	67,615	67,615
COIF Charities Investment Fund (273.01 units)	-	45,386	-	-	45,386
Charinco Common Investment Fund (425.810 units)	-	-	816	-	816
Current assets					
Debtors	1,159	-	-	-	1,159
Bank account	29,653	(45,386)	4,089	22,121	10,477
Current liabilities	(1,807)	-	-	-	(1,807)
	<u>131,237</u>	<u>-</u>	<u>4,905</u>	<u>89,736</u>	<u>225,878</u>

The purpose of the various funds are as follows:

General Fund: (Unrestricted)	To provide the necessary resources required by the Charity on a day to day basis.
Cyclical Maintenance Fund: (Unrestricted)	To meet maintenance occurring at regular intervals e.g. internal and external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is represented by an investment of 273.01 units in the COIF Charities Investment Fund.
Extraordinary Repair Fund: (Restricted)	This is a restricted fund under the terms of a Charities Commission Scheme and provides for future major expenditure on repairs to the property without prior consent of the Charity Commissioners
Endowment Fund: (Restricted)	Represents the capital investments described in Note 11 enhanced by unrealised gains on revaluation of investment assets to current market value. The fund is not available to convert to expendable income.

16. Related party transactions

The Trustees of The Fishermen's Hospital Charity are also the trustees of Great Yarmouth Relief in Need.

At 31 March 2021, Great Yarmouth Relief in Need owed to The Fishermen's Hospital Charity £Nil (2020: £Nil). Great Yarmouth Relief in Need paid The Fishermen's Hospital Charity £300 (2020: £600) in connection with rent payable.

GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Reconciliation of operating surplus to cash flow from operating activities

	2021 £	2020 £
Surplus / (Deficit) for the year	38,669	(5,926)
Interest and dividends received	(2,423)	(2,435)
(Gains) / Losses on investment assets	(25,034)	2,202
Decrease in trade and other debtors	60	468
Increase / (Decrease) in trade and other creditors	<u>895</u>	<u>(942)</u>
Net cash inflow / (outflow) from operating activities	<u>12,167</u>	<u>(6,633)</u>

**GREAT YARMOUTH MUNICIPAL CHARITIES
THE FISHERMEN'S HOSPITAL CHARITY**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020
	£	£	£	£
Income				
Residents payments (including Housing Benefit)	34,116		29,955	
Interest receivable	3		25	
Investment dividends	2,420		2,410	
Other income	<u>2,337</u>		<u>1,142</u>	
		38,876		33,532
Expenditure				
Property Expenditure				
Rates	113		1,476	
Insurance	1,536		1,540	
Repairs and reconstruction	3,522		19,435	
Utilities	14,362		8,983	
Cleaning	<u>585</u>		<u>803</u>	
	<u>20,118</u>		<u>32,237</u>	
Administrative Expenses				
Administration	2,294		1,998	
Telephone	572		422	
Accountancy	1,272		1,248	
Sundries	103		739	
Membership	<u>882</u>		<u>612</u>	
	<u>5,123</u>		<u>5,019</u>	
Total Expenditure		<u>25,241</u>		<u>37,256</u>
Surplus / (Deficit) before revaluation of investment assets		<u>13,635</u>		<u>(3,724)</u>