

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

		Unrestricted	Restricted			
		General fund	Cyclical maintenance fund	Extraordinary Repair fund	Endowment fund	Total 2021
	Notes	£	£	£	£	£
Turnover	4	34,116	-	-	-	34,116
Operating expenditure	6	(16,596)	(3,522)	-	-	(20,118)
Gross surplus / (deficit)		17,520	(3,522)	-	-	13,998
Administration expenditure	7	(5,123)	-	-	-	(5,123)
Other operating income	5	2,337	-	-	-	2,337
Operating surplus / (deficit)		14,734	(3,522)	-	-	11,212
Interest receivable and similar income	8	2,423	-	-	-	2,423
Surplus / (deficit) before revaluation of investment assets		17,157	(3,522)	-	-	13,635
Gains / (losses) on revaluation of investment assets	11	-	11,056	(19)	13,997	25,034
Surplus / (deficit) on ordinary activities for the year and total comprehensive income for the year		17,157	7,534	(19)	13,997	38,669
						(5,926)

The accounts were approved by the Trustees on 06.09.2021

Mrs P Hollis

P. Dr. Hollis

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

Rev P Paine

Rev P Paine

**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>			
	General	Cyclical	Extraordinary	Endowment	Total	Total
	fund	maintenance	Repair	fund	2021	2020
	fund	fund	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	(650)	-	650	-	-	-
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

P. C. Hollis

Rev P Paine

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.

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

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

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>-</u>	<u>585</u>	<u>803</u>
		<u>20,118</u>	<u>-</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>	<u>8,284</u>	<u>110,516</u>
Depreciation			
At 1 April 2020 and at 31 March 2021	<u>-</u>	<u>8,284</u>	<u>8,284</u>
Net Book Value			
At 31 March 2021	<u>102,232</u>	<u>-</u>	<u>102,232</u>
Net Book Value			
At 31 March 2020	<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 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

	<u>Unrestricted</u>		<u>Restricted</u>		
	<u>General</u>	<u>Cyclical</u>	<u>Extraordinary</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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

	<u>Unrestricted</u>		<u>Restricted</u>		
	<u>General</u>	<u>Cyclical</u>	<u>Extraordinary</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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)

	<u>Unrestricted</u>		<u>Restricted</u>		
	<u>General</u>	<u>Cyclical</u>	<u>Extraordinary</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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>