

# **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**

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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

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**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

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***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.

<b>VFM metric</b>	<b>2024</b>	<b>2023</b>
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**

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**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

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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

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

*P. R. 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*

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

	Unrestricted		Restricted				
	General	Cyclical	Repair	Extraordinary	Endowment	Total	Total
	fund	maintenance	fund	Repair	fund	2024	2023
	fund	fund	fund	fund	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 £
<b>FIXED ASSETS</b>					
Tangible	10		102,232		102,232
Investments	11		<u>164,006</u>		<u>148,483</u>
			266,238		250,715
<b>CURRENT ASSETS</b>					
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>	
		79,365		48,826	
<b>CURRENT LIABILITIES</b>					
Creditors	13	(4,033)		(4,441)	
			<u>75,332</u>		<u>44,385</u>
			<u>341,570</u>		<u>295,100</u>
<b>FUNDS</b>					
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

*P. De. Hollis*

Rev P Paine

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

GREAT YARMOUTH MUNICIPAL CHARITIES  
THE FISHERMEN'S HOSPITAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

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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

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(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**

<b>2. Social Housing turnover and cost</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:-	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

<b>5. Other income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>Charitable activities</b>	<b>Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rates	(71)	-	(71)	179
Repairs and construction	15,121	-	15,121	11,721
Insurance	1,792	-	1,792	1,621
Utilities	18,273	-	18,273	20,000
Cleaning	<u>525</u>	<u>-</u>	<u>525</u>	<u>532</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**

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>2024 £</b>	<b>2023 £</b>
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**

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

	<b>2024</b>	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:

<b>Holding</b>	<b>Fund</b>	<b>Market Value</b>
		£
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**

	<b>2024</b>	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**

	<b>2024</b>	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

	<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>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>Fund</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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	<u>218,936</u>	<u>-</u>	<u>-</u>	<u>7,309</u>	<u>115,325</u>	<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	(4,033)	-	-	-	-	(4,033)
Funds c/fwd 31 March 2024	<u>218,936</u>	<u>-</u>	<u>-</u>	<u>7,309</u>	<u>115,325</u>	<u>341,570</u>

Year ended 31 March 2023

	<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>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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>-</u>	<u>6,669</u>	<u>107,484</u>		<u>295,100</u>

**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		
	General Fund	Cyclical Maintenance Funds	Extraordinary Repair Funds	Endowment Fund	Total
	£	£	£	£	£
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Surplus for the year</b>	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>
<b>Net cash inflow from operating activities</b>	<u><u>27,616</u></u>	<u><u>9,701</u></u>

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

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

		2024		2023
	£	£	£	£
<b>Income</b>				
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
<b>Expenditure</b>				
<b>Property Expenditure</b>				
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>	
<b>Administrative Expenses</b>				
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>
<b>Surplus before revaluation of investment assets</b>		<u>30,947</u>		<u>10,325</u>