

# **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**

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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**

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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**

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**

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**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**

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**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.

<b>VFM metric</b>	<b>2025</b>	<b>2024</b>
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**

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***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 8<sup>th</sup> 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**

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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

9<sup>th</sup> 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

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

Approved by the Trustees on 8<sup>th</sup> 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>			<b>Total 2025</b>	<b>Total 2024</b>
	<b>General fund</b>	<b>Cyclical maintenance fund</b>	<b>Repair fund</b>	<b>Extraordinary Repair fund</b>	<b>Endowment fund</b>		
<b>At 31 March 2024</b>	218,936	-	-	7,309	115,325	341,570	295,100
<b>Net movement in funds</b>	37,035	(19,721)	-	(14)	(4,343)	12,957	46,470
<b>Transfer between funds</b>	(20,371)	19,721	-	650	-	-	-
<b>Fund balances carried forward at 31 March 2025</b>	<u>235,600</u>	<u>-</u>	<u>-</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 £
<b>FIXED ASSETS</b>					
Tangible	10		102,232		102,232
Investments	11		<u>158,255</u>		<u>164,006</u>
			260,487		266,238
<b>CURRENT ASSETS</b>					
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>	
<b>CURRENT LIABILITIES</b>					
Creditors	13	(2,896)		(4,033)	
			<u>94,040</u>		<u>75,332</u>
			<u>354,527</u>		<u>341,570</u>
<b>FUNDS</b>					
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 8<sup>th</sup> 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 £
<b>Net cash inflow from operating activities</b>	17	14,759	27,616
<b>Cash flow from investing activities</b>			
Dividends received		<u>2,856</u>	<u>2,876</u>
<b>Net cash flow from investing activities</b>		<u>2,856</u>	<u>2,876</u>
<b>Net increase in cash and cash equivalents</b>		17,615	30,492
<b>Cash and cash equivalents at 1 April 2024</b>		<u>78,151</u>	<u>47,659</u>
<b>Cash and cash equivalents at 31 March 2025</b>		<u>95,766</u>	<u>78,151</u>
<b>Cash and cash equivalents consist of:</b>			
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.

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

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

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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 2025**

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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 2025**

2.	<b>Social Housing turnover and cost</b>	<b>2025</b>	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.	<b>Net surplus</b>	<b>2025</b>	2024
	The net surplus is stated after charging: -	£	£
	Accountancy fees (excluding VAT)	<u>1,380</u>	<u>1,320</u>

4.	<b>Rental income</b>	<b>2025</b>	2024
	During the year the charity provided 8 (2024: 8) general housing accommodation units.	£	£
	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.	<b>Other income</b>	<b>2025</b>	<b>2024</b>
		£	£
	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.	<b>Analysis of operating expenditure</b>	<b>Charitable activities</b>	<b>Governance costs</b>	<b>2025</b>	<b>2024</b>
		£	£	£	£
	Rates	-	-	-	(71)
	Donations declined	50	-	50	-
	Repairs and construction	18,327	-	18,327	15,121
	Insurance	1,865	-	1,865	1,792
	Utilities	15,823	-	15,823	18,273
	Cleaning	<u>835</u>	<u>-</u>	<u>835</u>	<u>525</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**

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>2025 £</b>	<b>2024 £</b>
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**

	<b>2025 £</b>	<b>2024 £</b>
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**

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

	<b>2025</b>	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:

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

	<b>2025</b>	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**

	<b>2025</b>	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

	<u>Unrestricted</u>		<u>Restricted</u>			
	<u>General</u>	<u>Cyclical</u>	<u>Repair</u>	<u>Extraordinary</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Maintenance</u>	<u>Fund</u>	<u>Repair</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>Funds</u>	<u>£</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
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>	<u>-</u>	<u>-</u>	<u>7,945</u>	<u>110,982</u>	<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	(2,896)	-	-	-	-	(2,896)
Funds c/fwd 31 March 2025	<u>235,600</u>	<u>-</u>	<u>-</u>	<u>7,945</u>	<u>110,982</u>	<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			
	General Fund	Cyclical Maintenance Funds	Repair Fund	Extraordinary Repair Funds	Endowment Fund	Total
	£	£	£	£	£	£
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>	<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	<u>(4,033)</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>(4,033)</u>
Funds c/fwd 31 March 2024	<u>218,936</u>	<u>-</u>		<u>7,309</u>	<u>115,325</u>	<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**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>Surplus for the year</b>	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>
<b>Net cash inflow from operating activities</b>	<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**

		<b>2025</b>		<b>2024</b>
	£	£	£	£
<b>Income</b>				
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
<b>Expenditure</b>				
<b>Property Expenditure</b>				
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>	
<b>Administrative Expenses</b>				
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>
<b>Surplus before revaluation of investment assets</b>		<u>18,708</u>		<u>30,947</u>