

CHARITY REGISTRATION NUMBER: 211424

Lowestoft Church and Town Almshouse Charity
Financial statements
5 April 2020

Lowestoft Church and Town Almshouse Charity

Financial statements

Year ended 5 April 2020

	Page
Trustees' annual report	1
Independent auditor's report to the members	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

Lowestoft Church and Town Almshouse Charity

Trustees' annual report

Year ended 5 April 2020

The trustees present their report and the financial statements of the charity for the year ended 5 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Reference and administrative details

Registered charity name	Lowestoft Church and Town Almshouse Charity
Charity registration number	211424
Principal office	148 London Road North

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr R Stebbings - Chairman
Mrs J Collins - Vice Chairman
Mr P Knight - Nominative
(Appointed on 11 September 2019)
Miss G P Buckley - Co-optative
Mrs E S M McLean - Co-optative
Mrs P Shaw - Ex Officio
Mrs J Craig - Nominative (Resigned
on 9 July 2019)
Mrs M Eccles - Co-Optative
Rev M Asquith - Ex Officio
Mr K Patience - Nominative
Mr A Sparkes - Ex Officio
Mrs C Leech - Nominative
Mrs G Battrick - Nominative

Clerk Mr M Breeze
Norton Peskett Solicitors
18 Church Plain
Great Yarmouth
Norfolk

Social landlord ref A1160

Auditor Lovewell Blake LLP
Chartered accountants & statutory auditor
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

Bankers Barclays Bank Plc
61 London Road North
Lowestoft
Suffolk
NR32 1LT

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2020

Stockbrokers

Barrett & Cooke
5/6 Opie Street
Norwich
Norfolk

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2020

Activities

Purposes and aims

Our Charity's purposes are to benefit the public by providing Almshouses to provide accommodation for the poor and elderly of Lowestoft.

Ensuring our work delivers our alms

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on providing accommodation for the poor and elderly of Lowestoft. The Lowestoft Church and Town Almshouse Charity administers a complex of 68 almshouses with 2 units of wardens accommodation.

Objectives and activities

The charity has a policy of continual repairs and improvements to the Church Green almshouse with a view to upgrading the accommodation to be able to provide a far greater residential area to benefit the occupants. The charity have adopted a policy of adding bedrooms to bed-sit accommodation where possible.

Aims and strategies

As properties become unoccupied they are refurbished as necessary and the charity aims to continue with the ongoing bed-sit conversion.

Charity's achievements in relation to aims for public benefit

All residents who wish to have walk in showers now have these installed.

Ongoing maintenance and decoration of the site has been carried out to maintain the high standard of accommodation provided to the beneficiaries of the charity.

Achievements and performance

The charity continues with its general repairs and improvements at the Church Green almshouses with a view to upgrading the accommodation.

Work was completed in July 2018 on 16 new residential bungalows with one warden's house as part of the enhancement and extension of Church Green Almshouses. This was part funded by a grant from Homes England, the final tranche of which is included in these accounts.

Towards the end of the accounting period the charity, like almost all other organisations, was impacted in one way or another by the COVID-19 pandemic. As explained in note 3(b) on page 12, the Trustees consider that the Charity has access to adequate financial resources to ensure that it can continue its operational activity unhindered for the foreseeable future. In addition, measures have been put in place to protect the wealth and wellbeing of our residents, most of whom fall into the vulnerable category.

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2020

Financial review

The results of the Charity are set out in detail on page 9.

Reserves Policy

The unrestricted reserves are used to finance the charity on a daily basis. The reserves are regularly reviewed by the Trustees in order to ensure that there is enough funding available for the charity to continue in the foreseeable future.

Designated funds which represent the Extraordinary Repair Fund were previously reduced to £Nil as the fund was fully utilised to finance the Phase III development at the Longs Dairy Site. The Charity has previously made annual contributions to this fund in the sums advised by the Almshouse Association. The charity has maintained its buildings regularly and as required, it has not been necessary to make a withdrawal from the Extraordinary Repair Fund for some years. Now that the Phase III development is complete, an annual contribution of £32,232 has been made in the year by the charity which will build up the reserve again in order to finance substantial and extraordinary repairs or future developments. There is no set level on the amount held in the Extraordinary Repair Fund.

Plans for future periods

Following the completion of the 15 one bedroom almshouse bungalows, one two bedroom almshouse bungalow and a two bedroom warden's house (Phase III) the Charity plans to extend the common room and add a bedroom extension to the existing bed-sit units.

Structure, governance and management

Trustees are either nominated by Lowestoft Town Council, Oulton Broad Parish Council or St Margaret's Parochial Church Council, co-opted by existing trustees or are ex-officio.

The Trustees meet on a bi-monthly basis to monitor the results and progress of the charity with a view to maximising the benefit they can provide to others.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate those risks.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Lowestoft Church and Town Almshouse Charity

Trustees' annual report *(continued)*

Year ended 5 April 2020

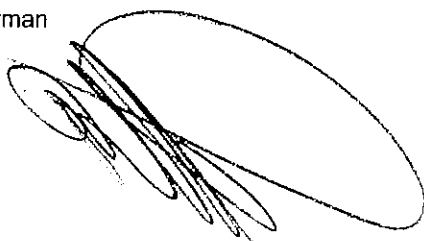
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 8 July 2020 and signed on behalf of the board of trustees by:

Mr R Stebbings - Chairman
Trustee

A handwritten signature in black ink, consisting of a large, loopy 'S' followed by several smaller, overlapping loops and a long horizontal stroke at the end.

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the members of Lowestoft Church and Town Almshouse Charity

Year ended 5 April 2020

Opinion

We have audited the financial statements of Lowestoft Church and Town Almshouse Charity (the 'charity') for the year ended 5 April 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to the narrative concerning going concern in note 3 on page 12 of the financial statements, which describes the observed impacts to date of the COVID-19 pandemic and the Charity's assessment of the pandemic on its operational activities and financial position. Our opinion is not modified in respect of this matter.

Lowestoft Church and Town Almshouse Charity

Independent auditor's report to the members of Lowestoft Church and Town Almshouse Charity *(continued)*

Year ended 5 April 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Lowestoft Church and Town Almshouse Charity

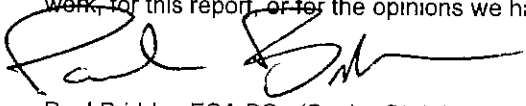
Independent auditor's report to the members of Lowestoft Church and Town Almshouse Charity *(continued)*

Year ended 5 April 2020

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Briddon FCA BSc (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

8 July 2020

Lowestoft Church and Town Almshouse Charity

Statement of financial activities

Year ended 5 April 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Charitable activities	4	368,749	–	368,749	586,219
Investment income	5	304	–	304	298
Total income		<u>369,053</u>	<u>–</u>	<u>369,053</u>	<u>586,517</u>
Expenditure					
Expenditure on charitable activities	6	(210,098)	–	(210,098)	(203,011)
Total expenditure		<u>(210,098)</u>	<u>–</u>	<u>(210,098)</u>	<u>(203,011)</u>
Net income and net movement in funds		<u>158,955</u>	<u>–</u>	<u>158,955</u>	<u>383,506</u>
Reconciliation of funds					
Total funds brought forward		6,524,395	480,000	7,004,395	6,620,889
Total funds carried forward		<u>6,683,350</u>	<u>480,000</u>	<u>7,163,350</u>	<u>7,004,395</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Balance sheet

5 April 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	12		7,422,866		7,347,021
Investments	13		32,232		—
			<u>7,455,098</u>		<u>7,347,021</u>
Current assets					
Debtors	14	6,724		8,095	
Cash at bank and in hand		<u>134,475</u>		<u>98,598</u>	
		141,199		106,693	
Creditors: Amounts falling due within one year	15	<u>(56,865)</u>		<u>(56,494)</u>	
Net current assets			84,334		50,199
Total assets less current liabilities			<u>7,539,432</u>		<u>7,397,220</u>
Creditors: Amounts falling due after more than one year	16		<u>(376,082)</u>		<u>(392,825)</u>
Net assets			<u>7,163,350</u>		<u>7,004,395</u>
Funds of the charity					
Restricted funds			480,000		480,000
Unrestricted funds:					
Revaluation reserve		3,457,768		3,457,768	
Other unrestricted income funds		<u>3,225,582</u>		<u>3,066,627</u>	
Total unrestricted funds		6,683,350		6,524,395	
Total charity funds	18		<u>7,163,350</u>		<u>7,004,395</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 July 2020, and are signed on behalf of the board by:

Mr R Stebbings - Chairman
Trustee



Mrs J Collins - Vice Chairman
Trustee



The notes on pages 12 to 21 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Statement of cash flows

Year ended 5 April 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	158,955	383,506
<i>Adjustments for:</i>		
Other interest receivable and similar income	(304)	(298)
Interest payable and similar charges	17,715	20,259
Accrued income	(11,066)	(1,108)
<i>Changes in:</i>		
Trade and other debtors	1,371	1,524
Trade and other creditors	11,437	(100,186)
Cash generated from operations	178,108	303,697
Interest paid	(17,715)	(20,259)
Interest received	304	298
Net cash from operating activities	<u>160,697</u>	<u>283,736</u>
Cash flows from Investing activities		
Purchase of tangible assets	(75,845)	(222,670)
Purchases of other investments	(32,232)	—
Net cash used in investing activities	<u>(108,077)</u>	<u>(222,670)</u>
Cash flows from financing activities		
Repayment of related charity loan	(16,743)	—
Net cash used in financing activities	<u>(16,743)</u>	<u>—</u>
Net Increase in cash and cash equivalents	35,877	61,066
Cash and cash equivalents at beginning of year	98,598	37,532
Cash and cash equivalents at end of year	<u>134,475</u>	<u>98,598</u>

The notes on pages 12 to 21 form part of these financial statements.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements

Year ended 5 April 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 148 London Road North.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The charity's ability to continue to operate as a going concern relies on the rental income from residents of their almshouses. There is no reason for the Trustees to consider that the number of residents would fall to such an extent that the going concern status of the charity would be brought into question, nor are there any other material uncertainties about the charity's ability to continue as a going concern. The Charity has improved its cash position during the financial year, and whilst it does not hold enough cash to cover a full year's worth of expenditure, the Charity has the support of the Lowestoft Charity Board, a charity that shares the same trustees and has the same aims and objectives. Lowestoft Charity Board hold a significant investment portfolio which could be easily liquidated were cash flow to become a significant issue for either charity. Notwithstanding the present crisis caused by the COVID-19 pandemic, the Trustees believe that the Charity is well placed to manage its business and financial risks successfully in the current circumstances. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the financial statements.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Extraordinary Repair Fund consists of monies which have been set aside by the Trustees to meet the cost of extraordinary repairs.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

Income *(continued)*

- bank interest is included on an accruals basis.
- dividends are included when they are declared.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- The cost of repairs and maintenance are recognised when a binding obligation to incur expenditure is entered into. Improvements to properties which add value to the properties or substantially lengthen the properties useful life are capitalised as fixed assets. Repair items which involve the replacement or renewal of items within the fabric of existing building but which do not add value to the property are written off as incurred.

(f) Tangible assets

- 1) Housing land and buildings are revalued every three years and the aggregate surplus transferred to a revaluation reserve. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the income and expenditure account.
- 2) No depreciation or amortisation is provided in respect of housing land and buildings.

It is the policy of the Trustees to maintain all the properties to the highest standard through regular maintenance and repair. This results in both a very long economic life and estimated residual value such that any depreciation and accumulated depreciation would be immaterial.

(g) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

(i) Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants	—	—	—
Rent received	366,260	—	366,260
Supporting People	—	—	—
Contributions lost from voids	(14,982)	—	(14,982)
Service charge received	17,471	—	17,471
	<u>368,749</u>	<u>—</u>	<u>368,749</u>

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

4. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants	–	240,000	240,000
Rent received	339,637	–	339,637
Supporting People	1,760	–	1,760
Contributions lost from voids	(11,288)	–	(11,288)
Service charge received	16,110	–	16,110
	<u>346,219</u>	<u>240,000</u>	<u>586,219</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment income	<u>304</u>	<u>304</u>	<u>298</u>	<u>298</u>

During the year ended 5 April 2020 £Nil (2019: £Nil) income from investment income was attributable to restricted funds.

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Salaries	33,629	33,629	29,991	29,991
Pension contributions	5,004	5,004	5,168	5,168
Council tax	4,932	4,932	3,659	3,659
Window cleaning	5,364	5,364	5,023	5,023
Repairs & maintenance	63,037	63,037	73,383	73,383
Water rates	11,463	11,463	11,522	11,522
Insurance	4,226	4,226	3,759	3,759
Light & heat	27,483	27,483	29,380	29,380
Telephone	2,744	2,744	3,429	3,429
Warden call	633	633	775	775
Support costs	51,583	51,583	36,922	36,922
	<u>210,098</u>	<u>210,098</u>	<u>203,011</u>	<u>203,011</u>

During the years ended 5 April 2020 and 5 April 2019 all expenditure for charitable activities was unrestricted.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

7. Support costs

	Charitable activities £	Total 2020 £	Total 2019 £
Interest payable	8,257	8,257	10,055
General expenses	9,458	9,458	10,204
Management and professional fees	10,498	10,498	10,752
Architects fees	23,370	23,370	5,911
	<u>51,583</u>	<u>51,583</u>	<u>36,922</u>

During the years ended 5 April 2020 and 5 April 2019 all expenditure for charitable activities was unrestricted.

8. Housing accommodation units

The number of units of accommodation for the year in relation to Almshouses was 68 (2019: 67).

9. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>5,160</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	33,629	29,991
Employer contributions to pension plans	<u>5,004</u>	<u>5,168</u>
	<u>38,633</u>	<u>35,159</u>

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Wardens	2	2
Cleaner	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

12. Tangible fixed assets

	Land and buildings £	Long Dairy Site £	Total £
Cost or valuation			
At 6 April 2019	4,507,670	2,839,351	7,347,021
Additions	75,845	—	75,845
At 5 April 2020	4,583,515	2,839,351	7,422,866
Depreciation			
At 6 April 2019 and 5 April 2020	—	—	—
Carrying amount			
At 5 April 2020	4,583,515	2,839,351	7,422,866
At 5 April 2019	4,507,670	2,839,351	7,347,021

The freehold property was professionally revalued at £4,285,000 by Aldreds Chartered Surveyors as at 5 April 2018 on the basis of open market value. The Longs Dairy site is deemed to be held at market value.

On a historical cost basis, the historical cost of all assets is £3,965,098.

There is a legal charge over some of the charity's freehold property in relation to the loan from the connected charity.

13. Investments

	Other investments £
Cost or valuation	
At 6 April 2019	—
Additions	32,232
At 5 April 2020	32,232
Impairment	
At 6 April 2019 and 5 April 2020	—
Carrying amount	
At 5 April 2020	32,232
At 5 April 2019	—

All investments shown above are held at valuation.

All the above investments are listed on a recognised stock exchange.

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

14. Debtors

	2020	2019
	£	£
Prepayments and accrued income	1,057	1,022
Other debtors	5,667	7,073
	<u>6,724</u>	<u>8,095</u>

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	23,463	12,026
Accruals and deferred income	13,402	24,468
Amounts owed to connected charity	20,000	20,000
	<u>56,865</u>	<u>56,494</u>

16. Creditors: Amounts falling due after more than one year

	2020	2019
		£
Amount owed to connected charity	<u>376,082</u>	<u>392,825</u>

There is a legal charge over some of the charity's freehold property.

The total amount of secured liabilities due after 5 years amounts to £4,396,082.

The applicable interest rate is 2% and interest payable for the year was £8,257 (2019: £10,055).

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,004 (2019: £5,168).

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
General funds	3,066,627	369,053	(210,098)	(32,232)	3,193,350
Designated Fund	—	—	—	32,232	32,232
Revaluation reserve	3,457,768	—	—	—	3,457,768
	<u>6,524,395</u>	<u>369,053</u>	<u>(210,098)</u>	<u>—</u>	<u>6,683,350</u>
	At 6 April 2018	Income	Expenditure	Transfers	At 5 April 2019
	£	£	£	£	£
General funds	2,923,121	346,517	(203,011)	—	3,066,627
Designated Fund	—	—	—	—	—
Revaluation reserve	3,457,768	—	—	—	3,457,768
	<u>6,380,889</u>	<u>346,517</u>	<u>(203,011)</u>	<u>—</u>	<u>6,524,395</u>

Restricted funds

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
Restricted funds	<u>480,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>480,000</u>
	At 6 April 2018	Income	Expenditure	Transfers	At 5 April 2019
	£	£	£	£	£
Restricted funds	<u>240,000</u>	<u>240,000</u>	<u>—</u>	<u>—</u>	<u>480,000</u>

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,942,866	480,000	7,422,866
Investments	32,232	—	32,232
Current assets	84,334	—	84,334
Creditors greater than 1 year	(376,082)	—	(376,082)
Net assets	6,683,350	480,000	7,163,350

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	6,867,021	480,000	7,347,021
Current assets	50,199	—	50,199
Creditors greater than 1 year	(392,825)	—	(392,825)
Net assets	6,524,395	480,000	7,004,395

The restricted fund relates to a grant from Homes England for the development of the Longs Dairy Site and is full represented by freehold property. The balance has remained on restricted funds due to ongoing restrictions on the use to which the property funded by the grant can be put.

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>5,667</u>	<u>7,073</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>432,947</u>	<u>449,319</u>

21. Analysis of changes in net debt

	At 6 Apr 2019 £	Cash flows £	At 5 Apr 2020 £
Cash at bank and in hand	<u>98,598</u>	<u>35,877</u>	<u>134,475</u>

Lowestoft Church and Town Almshouse Charity

Notes to the financial statements *(continued)*

Year ended 5 April 2020

22. Related parties

In 2013, the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this charity, provided a loan of £315,000 to the charity to fund the acquisition of the Longs Dairy site. An informal loan was also issued when Lowestoft Charity Board opened a new separate bank account and left some of its funds in the charity's bank account. At the balance sheet date £396,082 (2019: £412,825) was due to the Lowestoft Charity Board. The balance is secured by a legal charge over some of the charity's freehold property. The entire amount is repayable by instalments over 25 years with interest currently at 2%.

During the year, the Charity paid £4,420 (2019: £4,795) to Norton Peskett solicitors for the services of the Clerk and other professional services. The Clerk is a partner in that firm.