

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2020

Lowestoft Charity Board

Financial statements

Year ended 5 April 2020

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Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2020

The trustees present their report and the unaudited 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) (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Registered charity name	Lowestoft Charity Board
Charity registration number	1043557
Principal office	148 London Road North Lowestoft Suffolk NR32 1HF

The trustees

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

Mr R Stebbings - Nominative (Chairman)
Mrs J Collins - Co-optative (Vice Chairman)
Mr P Knight - Nominative (Appointed on 11 September 2019)
Mrs J Craig - Nominative (Resigned on 9 July 2019)
Miss G P Buckley - Co-optative
Mrs E S M McLean - Co-optative
Mrs P Shaw - Ex Officio
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

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2020

Clerk	Mr M Breeze Norton Peskett Solicitors 18 Church Plain Great Yarmouth Norfolk
Charity number	Lowestoft Church and Town Estate Charity - 1043557 Lowestoft Church and Town Relief In Need Charity - 1015039 Lowestoft Church and Town Educational Foundation - 310460
Independent examiner	Paul Briddon BSc FCA Lovewell Blake LLP Chartered accountants Excelsior House 9 Quay View Business Park Barnards Way Lowestoft NR32 2HD
Bankers	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT
Stockbrokers	Barrett & Cooke 5/6 Opie Street Norwich Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2020

Objectives and activities

The objectives of the Charity are to provide financial assistance to those in need and to promote education of persons under the age of 25.

Detailed objectives are shown in the aims and strategies paragraphs mentioned earlier.

The Trustees meet every two months to review the results and progress of the individual charities with a view to maximising the benefit they can provide to others.

Achievements and performance

1) The Lowestoft Church and Town Estate Charity received income of £110,027 and spent £50,786 during the course of the year.

The financial position of the Charity at the year end was satisfactory, with the surplus for the year being allocated in accordance with the Trust Deed.

2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students. Income for the year amounted to £7,545 (excluding its share of the Estate Charity Surplus) and expenditure of £15,250. The investments held in accordance with the trust deed (excluding its share of the Estate Charity Surplus) were revalued during the year resulting in an unrealised loss of £12,680. The financial position at the year end was satisfactory with the balance of distributable funds being £113,362.

3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Income for the year (excluding its share of the Estate Charity Surplus) was £2,891 and expenditure amounted to £3,319. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised loss of £15,885. The financial position at the year end was satisfactory with the balance of distributable funds being £126,539.

4) The Eleemosynary Charity of John Wilde was wound up on 13 August 2019 after the remaining assets were transferred to the Relief In Need Charity.

Financial review

The results of the Charity are set out in detail on page 7.

Reserves Policy

The Estate Charity holds sufficient reserves to generate income for its charitable purposes.

The Relief in Need Charity and the Educational Foundation maintain sufficient funds to pay annual grants.

The General Benefit fund is maintained in accordance with the trust deed and retains sufficient funds to meet the cost of any exceptional expenditure or otherwise to distribute as the trustees see fit.

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.

Plans for future periods

To continue to maintain and upgrade its stock of investment properties.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2020

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 Lowestoft Charity Board incorporates various registered charities (as detailed on page 1). These charities share common Trustees and are operated as one administrative unit. The Lowestoft Church and Town Almshouse Charity produces separate financial statements although it is operated from the same administrative unit.

The day to day administration of the Board's activities is undertaken by the Clerk under the supervision of the Trustees who meet bi-monthly and review all the expenditure.

The trustees meet on a bi-monthly basis to monitor the results and progress of the Board with a view to maximising the delivery of its charitable objectives.

Purposes and aims

Our Charity's purposes are to benefit the public by:

- 1) Providing financial assistance to people in need, and
- 2) Promoting education of persons under the age of 25, and
- 3) Relieving need, hardship and distress, and
- 4) Supporting financially the work of St Margarets Church, Lowestoft

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we have 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 aims, 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.

Significant activities undertaken

The charity continues to maintain its properties to a high standard.

Aims and Strategies

- 1) The Lowestoft Church and Town Estate Charity manages and administers a portfolio of stock exchange investments and a number of investment properties with a view to producing an annual surplus for division pursuant to the Trust Deed of 14 March 1985.
- 2) The Lowestoft Church and Town Educational Foundation administers investments and pays grants to state schools in the Lowestoft area and also promotes the education of Lowestoft residents aged under 25.
- 3) The Lowestoft Church and Town Relief in Need Charity administers investments and pays grants to Lowestoft individuals and organisations with the object of relieving need, hardship or distress.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2020

Structure, governance and management *(continued)*

Charity's achievements in relation aims for public benefit

- 1) The Lowestoft Church and Town Estate Charity is continuing with its programme of improving its stock of investment properties.
- 2) The Lowestoft Church and Town Educational Foundation continues to make educational grants especially to higher education students. Grants of £15,250 were paid out during the year.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress. Grants of £1,912 were paid out during the year to individuals.

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

Mr R Stebbings - Nominative (Chairman)
Trustee

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board

Year ended 5 April 2020

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2020 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Lowestoft Charity Board

Independent examiner's report to the trustees of Lowestoft Charity Board (continued)

Year ended 5 April 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Paul Briddon BSc FCA
Independent Examiner

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

8 July 2020

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	68,954	68,954	76,342
Investment income	5	51,509	51,509	52,963
Total income		<u>120,463</u>	<u>120,463</u>	<u>129,305</u>
Expenditure				
Charitable activities	6	(98,976)	(98,976)	(97,766)
Total expenditure		<u>(98,976)</u>	<u>(98,976)</u>	<u>(97,766)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		21,487	21,487	31,539
Net (losses)/gains on investments	8	(149,875)	(149,875)	70,170
Net (expenditure)/income and net movement in funds		<u>(128,388)</u>	<u>(128,388)</u>	<u>101,709</u>
Reconciliation of funds				
Total funds brought forward		3,359,812	3,359,812	3,258,103
Total funds carried forward		<u>3,231,424</u>	<u>3,231,424</u>	<u>3,359,812</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 10 to 16 form part of these financial statements.

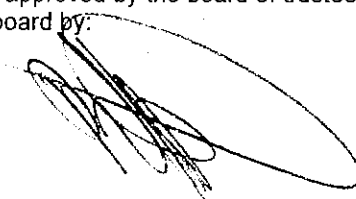
Lowestoft Charity Board

Balance sheet

5 April 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	11		1,499,946		1,481,518
Investments	12		1,150,943		1,299,201
			<u>2,650,889</u>		<u>2,780,719</u>
Current assets					
Debtors	13	413,965		433,044	
Cash at bank and in hand		<u>208,869</u>		<u>201,005</u>	
		622,834		634,049	
Creditors: Amounts falling due within one year	14	<u>(42,299)</u>		<u>(54,956)</u>	
Net current assets			580,535		579,093
Total assets less current liabilities			<u>3,231,424</u>		<u>3,359,812</u>
Net assets			<u>3,231,424</u>		<u>3,359,812</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,352,239		1,498,666	
Other unrestricted income funds		<u>1,879,185</u>		<u>1,861,146</u>	
Total unrestricted funds		3,231,424		3,359,812	
Total charity funds	15		<u>3,231,424</u>		<u>3,359,812</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 - Nominative (Chairman)
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2020

1. General information

The charity is registered charity in England and Wales and is unincorporated.

The address of the principal office is 148 London Road North.

This charity manages a portfolio of residential properties and investments with a view to generating income for distribution in pre-determined shares to St. Margarets Lowestoft PCC, a relief in need charity, an education foundation and a reserve for general benefit charity.

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. The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

(b) Going concern

The financial statements have been prepared on a going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have a sufficient level of funds to support the Charity's activities and though the value of investments was impacted by the COVID-19 pandemic at the year end, the stock market has since recovered so there is no reason to believe there is any long term impact on the Charity's ability to trade for the foreseeable future. Should the Charity be unable to continue trading, the Charity has a high level of investments that could be easily liquidated to increase cash reserves.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

(e) 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(f) 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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

(g) Tangible assets

1) Land and buildings are revalued every three years and the aggregate surplus or deficit is transferred to the Statement of Financial Activities. The amount by which the valuation of individual properties is less than their cost and considered to be permanent is charged to the Statement of Financial Activities.

2) No depreciation or amortisation is provided in respect of buildings.

This treatment, is a departure from the requirements of the Statement of Recommended Practice concerning depreciation of fixed assets. However, these properties are not held for consumption but for the purposes of the charity and Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(h) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(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.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
General and ground rent	<u>68,954</u>	<u>68,954</u>	<u>76,342</u>	<u>76,342</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2020

5. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest	95	95	80	80
Other loan interest received	8,257	8,257	10,055	10,055
Investment income	43,157	43,157	42,828	42,828
	<u>51,509</u>	<u>51,509</u>	<u>52,963</u>	<u>52,963</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Grants	17,962	17,962	19,833	19,833
Transfer to St Margarets PCC	29,621	29,621	41,946	41,946
Insurance	1,979	1,979	1,871	1,871
Light and heat	163	163	357	357
Support costs	49,251	49,251	33,759	33,759
	<u>98,976</u>	<u>98,976</u>	<u>97,766</u>	<u>97,766</u>

7. Analysis of support costs

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Premises repairs	32,722	32,722	20,916
General office	1,972	1,972	1,106
Finance costs	5,180	5,180	4,764
Management fees	9,377	9,377	6,973
	<u>49,251</u>	<u>49,251</u>	<u>33,759</u>

8. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	(149,875)	(149,875)	70,170	70,170

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,120</u>	<u>4,967</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2020

10. Trustee remuneration and expenses

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

11. Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2019	1,481,518
Additions	18,428
At 5 April 2020	<u>1,499,946</u>
Depreciation	
At 6 April 2019 and 5 April 2020	—
Carrying amount	
At 5 April 2020	<u>1,499,946</u>
At 5 April 2019	<u>1,481,518</u>

The fixed assets stated above are used for direct charitable purposes only.

Land and buildings were revalued by the trustees and by Aldreds Chartered Surveyors on 5 April 2018 on the basis of open market value. The historic cost of land and buildings is £598,562 (2019: £580,164).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2019	1,299,201
Additions	82,390
Disposals	(79,721)
Net cash movements	(2,393)
Other movements	(148,534)
At 5 April 2020	<u>1,150,943</u>
Impairment	
At 6 April 2019 and 5 April 2020	—
Carrying amount	
At 5 April 2020	<u>1,150,943</u>
At 5 April 2019	<u>1,299,201</u>

All investments shown above are held at valuation.

The historic cost of investments is £700,088 (2019: £706,601).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2020

13. Debtors

	2020 £	2019 £
Other debtors	<u>413,965</u>	<u>433,044</u>

Other debtors include £396,082 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £25,000 is due in less than 1 year, £371,082 is due in more than 1 year. The total balance includes interest receivable of £8,257 (2019: £10,055) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	714	1,981
Accruals and deferred income	11,964	11,029
St Margarets PCC	<u>29,621</u>	<u>41,946</u>
	<u>42,299</u>	<u>54,956</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2019 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2020 £
General funds	1,721,811	120,463	(98,976)	(15,296)	1,728,002
Reserve for general benefit	139,335	—	—	11,848	151,183
Revaluation reserve	<u>1,498,666</u>	<u>—</u>	<u>—</u>	<u>(146,427)</u>	<u>1,352,239</u>
	<u>3,359,812</u>	<u>120,463</u>	<u>(98,976)</u>	<u>(149,875)</u>	<u>3,231,424</u>

Unrestricted funds

	At 6 April 2018 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2019 £
General funds	1,711,484	129,305	(97,766)	(21,212)	1,721,811
Reserve for general benefit	122,557	—	—	16,778	139,335
Revaluation reserve	<u>1,424,062</u>	<u>—</u>	<u>—</u>	<u>74,604</u>	<u>1,498,666</u>
	<u>3,258,103</u>	<u>129,305</u>	<u>(97,766)</u>	<u>70,170</u>	<u>3,359,812</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2020

16. Analysis of net assets between funds

As at 5 April 2020

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2020 £
Unrestricted Income Funds				
Designated Funds	—	—	151,183	151,183
General Funds	598,562	700,088	429,352	1,728,002
Revaluation reserve	901,384	450,855	—	1,352,239
	<u>1,499,946</u>	<u>1,150,943</u>	<u>580,535</u>	<u>3,231,424</u>

As at 5 April 2019

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2019 £
Unrestricted Income Funds				
Designated Funds	—	—	139,335	139,335
General Funds	580,164	701,889	439,758	1,721,811
Revaluation reserve	901,384	597,321	—	1,498,666
	<u>1,481,548</u>	<u>1,299,210</u>	<u>579,093</u>	<u>3,359,812</u>

17. Designated fund

Reserve for general benefit

	2020 £	2019 £
Accumulated fund at being of period	122,557	102,559
Allocation of estate surplus	16,778	19,998
	<u>139,335</u>	<u>122,557</u>

18. Related parties

In 2013, the charity provided a loan of £315,000 to the Lowestoft Church & Town Estate Charity, a charity which shares the same trustees as this 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 £369,082 (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%.

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2020

19. Accumulated funds – unrestricted funds

	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2019	2,705,858	208,234	306,385	139,335	3,359,812
Net incoming/(outgoing) resources for the year	29,620	(428)	(7,705)	-	21,487
Allocation of Estate Charity Surplus	(29,620)	5,924	11,848	11,848	-
Realised and unrealised investment losses	(121,310)	(15,885)	(12,680)	-	(149,875)
Transfer	-	-	-	-	-

Total accumulated funds 5 April 2020

2,584,548 197,845 297,848 151,183 3,231,424

Summary of funds

Non-distributable Funds:

Investments at market value
Property investment
Property revaluation

895,151 71,306 184,486 - 1,150,943
580,164 - - - 580,164
919,782 - - - 919,782

Distributable Funds:

Net current assets

189,451 126,539 113,362 151,183 580,535

2,584,548 197,845 297,848 151,183 3,231,424

Lowestoft Charity Board

Summary of management information

Year ended 5 April 2020

	2020 £	2019 £
Surplus/(deficiency)		
Estate charity	59,241	83,891
Relief in need charity	(428)	(937)
Educational foundation	(7,705)	(9,782)
Eleemosynary charity of John Wilde	<u>-</u>	<u>313</u>
	51,108	73,485
Less appropriations		
Payment to St Margarets PCC	<u>(29,621)</u>	<u>(41,946)</u>
Surplus for the year	<u>21,487</u>	<u>31,539</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2020

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Incoming resources						
General and ground rent	68,954	76,342	-	-	-	-
Investment income	32,721	32,657	2,891	2,490	7,545	7,368
Loan interest receivable	8,257	10,055	-	-	-	-
Bank interest	95	80	-	-	-	-
Total incoming	110,027	119,134	2,891	2,490	7,545	7,368
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	800	200	1,912	2,483	15,250	17,150
Property expenditure						
Light and heat	163	357	-	-	-	-
Repairs to premises	32,722	20,916	-	-	-	-
Insurance	1,979	1,871	-	-	-	-
	34,864	23,144	-	-	-	-
Governance costs						
Audit and accountancy fees	5,180	4,764	-	-	-	-
Management fee	7,970	6,029	1,407	944	-	-
General	1,972	1,106	-	-	-	-
	15,122	11,899	1,407	944	-	-
Total expenditure	50,786	35,043	3,319	3,427	15,250	17,150
Net surplus/(deficiency) for the year	59,241	83,891	(428)	(937)	(7,705)	(9,782)
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity	5,924		1/10			
Educational Foundation	11,848		1/5			
Reserve for general benefit	11,848		1/5			
St. Margarets PCC	<u>29,621</u>		1/2			
	<u>59,241</u>					

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2019

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
19,000 0.125% GILT 22/03/26	26,137	24,985	43
24,550 Treasury 1% index linked stock 07/09/2017			195
19,050 0.125% index linked GILT 22/03/24	25,348	24,973	15
284,500 Income Shares National Association of Almshouses Common Investment fund	193,119	84,810	9,958
1,942.32 Units - Income Share Charities Official Investment Fund	27,911	6,075	997
45,000 Units in Charinco	86,130	77,274	2,700
10,000 units Blackrock Charities UK Equity Fund A Income	40,884	12,739	1,490
610 Rio Tinto Plc ordinary 10p (registered) shares	22,942	8,436	3,005
440 Reckitt Benckiser ordinary 10 10/19p shares	27,509	6,203	1,290
1,250 BHP Billiton. ordinary US \$0.50	15,515	7,603	1,408
2,549 National Grid 204/473p shares	21,457	12,110	1,219
1,480 HSBC Holdings ordinary US \$0.50 shares (disposed of)			586
1700 Reed Elsevier ordinary 14 51/116p shares	28,671	8,267	736
585 Unilever plc ordinary 3 1/9p shares	23,616	10,931	835
1,675 Templeton emerging markets I/T ord 25p shares (disposed of)			312
1,345 United Utilities grp ord 5p shares	11,430	7,958	561
1,243 Royal Dutch Shell	17,631	14,358	1,828
15,800 National Grid 1.25% RPI 06/10/21	18,605	16,240	-
2,950 BP Plc Ordinary \$0.25 shares	9,950	13,385	956
270 Astrazeneca Plc Ordinary \$0.10 shares	19,289	13,282	589
1,150 Experian Plc Ordinary \$0.10 shares	24,311	13,387	427
880 Prudential Plc ordinary 5p shares	8,098	11,797	441
372 Gold Bullion Ltd Sec Undated Zero CPN NTS	45,974	29,950	-
380 Kone OYS Class 'B' shares (disposed of)			381
9,250 ITV PLC ordinary 10p shares (disposed of)			500
220 Novartis AG CHF 0.50 (REGP)	14,987	11,952	343
9,725 vodafone group plc ordinary US\$ 0.2 20/21 shares (disposed of)			732
360 Carnival Plc Ordinary Shares (disposed of)	2,213	15,034	572
405 Intertek Group Ordinary 1p shares	18,055	19,780	139
23 Amazon.com Inc common stock	35,773	29,837	-
234 Umicore SA Common Stock No Par Value	6,802	9,962	109
271 CHR Hansen Holdings A/S Common Stock DKK10	16,366	19,979	159
410 Novo-Nordisk AS DKK0.2 Series B	20,180	19,785	195
302 Schroders Plc Voting Shares £1	7,009	9,980	-
4,100 Domino's Pizza Group Ordinary 25/48p shares	11,431	12,648	-
3,144 Rightmove Plc Ordinary 0.1p shares	13,834	19,998	-
Cash held for investment	<u>53,974</u>	<u>53,974</u>	
	<u>895,151</u>	<u>627,692</u>	<u>32,721</u>

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2019

(b) The Lowestoft Church and Town Relief In Need Charity

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	37,178	45,837	2,705
1,466.43 Income Shares Charities Official Investment Fund	32,784	7,144	186
102 Income Shares National Association of Almshouses Common Investment Fund (disposed of)			-
1,010 Treasury 0.125% index linked stock	<u>1,344</u>	<u>1,372</u>	<u>-</u>
	<u>71,306</u>	<u>54,353</u>	<u>2,891</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	183,555	17,080	7,545
700 Treasury 0.125% index linked stock	931	963	-
950 Treasury 1% index linked stock 07/09/2017 (disposed of)	-	-	-
Cash held for investment (disposed of)	<u>-</u>	<u>-</u>	<u>-</u>
	<u>184,486</u>	<u>18,043</u>	<u>7,545</u>