

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2023

Lowestoft Charity Board

Financial statements

Year ended 5 April 2023

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Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

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 published in October 2019.

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)/ Ex Officio
Mrs J Collins - Co-optative
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative
Mrs M Eccles - Co - optative
Miss R Patterson - Nominative
Mrs C Leech - Nominative
Mrs E Youngman - Nominative
Mr M Gall - Nominative
Mrs A Batrick - Co-optative
Mrs G Batrick - Nominative
Rev S Stokes - Ex Officio (Appointed 08/03/2023)

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2023

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	Matthew Waters ACA FCCA 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 2023

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 later.

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 £109,099 and spent £53,189 (including the £27,955 St Margaret's PCC reallocation) 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 made especially to higher education students. Income for the year amounted to £6,909 and expenditure of £12,250. 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 gain of £14,480. The financial position at the year end was satisfactory with the balance of distributable funds being £168,631.

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 £3,941 and expenditure amounted to £3,113. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised gain of £5,471. The financial position at the year end was satisfactory with the balance of distributable funds being £160,606.

Financial review

The results of the Charity are set out in detail on page 8.

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 2023

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 pay 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 2023

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.
- 3) The Lowestoft Church and Town Relief in Need Charity continues to pay grants to relieve hardship and stress.

The trustees' annual report was approved on12/7/23..... and signed on behalf of the board of trustees by:


Mr R Stebbings - Nominative (Chairman) Ex Officio
Trustee

Lowestoft Charity Board

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

Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 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

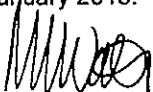
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

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.



Matthew Waters ACA FCCA
Independent Examiner

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

12 JULY 2023

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	76,239	76,239	73,073
Investment income	5	43,710	43,710	47,830
Total income		<u>119,949</u>	<u>119,949</u>	<u>120,903</u>
Expenditure				
Charitable activities	6	(96,507)	(96,507)	(84,847)
Total expenditure		<u>(96,507)</u>	<u>(96,507)</u>	<u>(84,847)</u>
Net income and net movements in funds before gains and losses on investments		23,442	23,442	36,056
Net gains on investments	8	29,871	29,871	301,824
Net income and net movement in funds		<u>53,313</u>	<u>53,313</u>	<u>337,880</u>
Reconciliation of funds				
Total funds brought forward		3,793,650	3,793,650	3,455,770
Total funds carried forward		<u>3,846,963</u>	<u>3,846,963</u>	<u>3,793,650</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 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Balance sheet

5 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	11		1,610,359		1,661,434
Investments	12		1,460,036		1,534,396
			<u>3,070,395</u>		<u>3,195,830</u>
Current assets					
Debtors	13	403,248		396,641	
Cash at bank and in hand		<u>411,099</u>		<u>240,596</u>	
		814,347		637,237	
Creditors: Amounts falling due within one year	14	<u>(37,779)</u>		<u>(39,417)</u>	
Net current assets			<u>776,568</u>		<u>597,820</u>
Total assets less current liabilities			<u>3,846,963</u>		<u>3,793,650</u>
Net assets			<u>3,846,963</u>		<u>3,793,650</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,511,167	
Other unrestricted income funds		<u>2,335,796</u>		<u>2,282,483</u>	
Total unrestricted funds		3,846,963		3,793,650	
Total charity funds	15		<u>3,846,963</u>		<u>3,793,650</u>

These financial statements were approved by the board of trustees and authorised for issue on 12/7/23 and are signed on behalf of the board by:

Mr R Stebbings - Nominative (Chairman)/ Ex Officio
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Lowestoft Charity Board

Notes to the financial statements

Year ended 5 April 2023

1. General information

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

The address of the principal office is Norton Peskett Solicitors, 148 London Road North, Lowestoft, NR32 1HF.

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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, 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.

(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.

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

(d) Fund accounting

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

(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 2023

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 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
General and ground rent	76,271	76,271	77,348	77,348
Rental write ons/(offs)	(32)	(32)	(4,275)	(4,275)
	<u>76,239</u>	<u>76,239</u>	<u>73,073</u>	<u>73,073</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	448	448	282	282
Other loan interest received	7,380	7,380	7,415	7,415
Investment income	35,882	35,882	40,133	40,133
	<u>43,710</u>	<u>43,710</u>	<u>47,830</u>	<u>47,830</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants	15,233	15,233	16,550	16,550
Transfer to St Margarets PCC	27,955	27,955	32,087	32,087
Insurance	2,485	2,485	2,624	2,624
Light and heat	572	572	211	211
Council rates	2,830	2,830	—	—
Support costs	47,432	47,432	33,375	33,375
	<u>96,507</u>	<u>96,507</u>	<u>84,847</u>	<u>84,847</u>

7. Analysis of support costs

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Premises	34,004	34,004	20,560
General office	475	475	490
Finance costs	6,006	6,006	5,568
Management fees	6,947	6,947	6,757
	<u>47,432</u>	<u>47,432</u>	<u>33,375</u>

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	104,231	104,231	—	—
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	(74,360)	(74,360)	301,824	301,824
	<u>29,871</u>	<u>29,871</u>	<u>301,824</u>	<u>301,824</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,006</u>	<u>5,568</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

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 2022	1,661,434
Disposals	(105,625)
Revaluations	54,550
At 5 April 2023	<u>1,610,359</u>
Depreciation	
At 6 April 2022 and 5 April 2023	<u>—</u>
Carrying amount	
At 5 April 2023	<u>1,610,359</u>
At 5 April 2022	<u>1,661,434</u>

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

Land and buildings were revalued by the trustees and by East Commercial Chartered Surveyors at July 2023 on the basis of open market value. The historic cost of land and buildings is £589,525 (2022: £598,592).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2022	1,534,396
Additions	130,896
Disposals	(137,492)
Net cash movements	164
Other movements	(67,928)
At 5 April 2023	<u>1,460,036</u>
Impairment	
At 6 April 2022 and 5 April 2023	<u>—</u>
Carrying amount	
At 5 April 2023	<u>1,460,036</u>
At 5 April 2022	<u>1,534,396</u>

All investments shown above are held at valuation.

The historic cost of investments is £916,044 (2022: £884,051).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2023

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,717	2,427
Other debtors	401,531	394,214
	<u>403,248</u>	<u>396,641</u>

Other debtors include £376,392 due from the Lowestoft Church and Town Almshouse Charity, a connected charity, repayable over 25 years. £20,000 is due in less than 1 year, £356,392 is due in more than 1 year. The total balance includes interest receivable of £7,380 (2022: £7,415) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,722	7,330
St Margarets PCC	27,955	32,087
Other creditors	1,102	—
	<u>37,779</u>	<u>39,417</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2023 £
General funds	2,101,572	119,949	(96,507)	18,689	2,143,703
Reserve for general benefit	180,911	—	—	11,182	192,093
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,793,650</u>	<u>119,949</u>	<u>(96,507)</u>	<u>29,871</u>	<u>3,846,963</u>

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2022 £
General funds	1,776,527	120,903	(84,847)	288,989	2,101,572
Reserve for general benefit	168,076	—	—	12,835	180,911
Revaluation reserve	1,511,167	—	—	—	1,511,167
	<u>3,455,770</u>	<u>120,903</u>	<u>(84,847)</u>	<u>301,824</u>	<u>3,793,650</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2023

16. Analysis of net assets between funds

As at 5 April 2023

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2023 £
Unrestricted Income Funds				
Designated Funds	—	—	192,093	192,093
General Funds	708,975	850,253	584,475	2,143,703
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,610,359</u>	<u>1,460,036</u>	<u>776,568</u>	<u>3,846,963</u>

As at 5 April 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2022 £
Unrestricted Income Funds				
Designated Funds	—	—	180,911	180,911
General Funds	760,050	924,613	416,909	2,101,572
Revaluation reserve	901,384	609,783	—	1,511,167
	<u>1,661,434</u>	<u>1,534,396</u>	<u>597,820</u>	<u>3,793,650</u>

17. Designated fund

Reserve for general benefit

	2023 £	2022 £
Accumulated fund at being of period	180,911	168,076
Allocation of estate surplus	11,182	12,835
	<u>192,093</u>	<u>180,911</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 £376,392 (2022: £369,012) 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 2023

19. Accumulated funds – unrestricted funds					
	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2022	2,985,333	240,812	386,594	180,911	3,793,650
Net incoming/(outgoing) resources for the year	27,955	828	(5,341)	-	23,442
Allocation of Estate Charity Surplus	(27,955)	5,591	11,182	11,182	-
Realised and unrealised investment gains	9,920	5,471	14,480	-	29,871
Transfer	-	-	-	-	-
Total accumulated funds 5 April 2023	2,995,253	252,702	406,915	192,093	3,846,963
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,129,656	92,096	238,284	-	1,460,036
Property investment	580,164	-	-	-	580,164
Property revaluation	1,030,195	-	-	-	1,030,195
Distributable Funds:					
Net current assets	255,238	160,606	168,631	192,093	776,568
	2,995,253	252,702	406,915	192,093	3,846,963

Lowestoft Charity Board

Summary of management information

Year ended 5 April 2023

	2023 £	2022 £
Surplus/(deficiency)		
Estate charity	55,910	64,174
Relief in need charity	828	599
Educational foundation	<u>(5,341)</u>	<u>3,370</u>
	51,397	68,143
Less appropriations		
Payment to St Margarets PCC	<u>(27,955)</u>	<u>(32,087)</u>
Surplus for the year	<u>23,442</u>	<u>36,056</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2023

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Incoming resources						
General and ground rent	76,239	73,073	-	-	-	-
Investment income	25,032	34,882	3,941	1,881	6,909	3,370
Loan interest receivable	7,380	7,415	-	-	-	-
Bank interest	448	282	-	-	-	-
Total incoming	109,099	115,652	3,941	1,881	6,909	3,370
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	1,000	16,300	1,983	250	12,250	-
Property expenditure						
Light and heat	572	211	-	-	-	-
Repairs to premises	34,004	20,560	-	-	-	-
Council rates	2,830	-	-	-	-	-
Insurance	2,485	2,624	-	-	-	-
	39,891	23,395	-	-	-	-
Governance costs						
Audit and accountancy fees	6,006	5,568	-	-	-	-
Management fee	5,807	5,725	1,140	1,032	-	-
General	475	490	-	-	-	-
	12,288	11,783	1,140	1,032	-	-
Total expenditure	53,189	51,478	3,113	1,282	12,250	-
Net surplus/(deficiency) for the year	55,910	67,174	828	599	(5,341)	3,370
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity		5,591		1/10		
Educational Foundation		11,182		1/5		
Reserve for general benefit		11,182		1/5		
St. Margarets PCC		27,955		1/2		
		<u>55,910</u>				

Lowestoft Charity Board

Schedule of charities interests in investments

Year ended 5 April 2023

(a) The Lowestoft Church and Town Estate Charity

	Market Value £	Cost £	Gross Income receivable £
Estate Investments	1,087,922	791,544	25,032
Cash held for investment	<u>41,734</u>	<u>41,734</u>	<u>-</u>
	<u>1,129,656</u>	<u>833,278</u>	<u>25,032</u>

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

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	48,216	45,837	2,705
2,281.43 Income Shares Charities Official Investment Fund	42,372	7,144	1,234
1,010 Treasury 0.125% index linked stock	<u>1,508</u>	<u>1,372</u>	<u>2</u>
	<u>92,096</u>	<u>54,353</u>	<u>3,941</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	237,239	17,080	6,908
700 Treasury 0.125% index linked stock	<u>1,045</u>	<u>963</u>	<u>1</u>
	<u>238,284</u>	<u>18,043</u>	<u>6,909</u>