

CHARITY REGISTRATION NUMBER: 1043557

Lowestoft Charity Board
Unaudited financial statements
5 April 2021

Lowestoft Charity Board

Financial statements

Year ended 5 April 2021

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Lowestoft Charity Board

Trustees' annual report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

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.

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

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)
Miss G P Buckley - Co-optative
Mrs P Shaw - Ex Officio
Mr P Knight - Nominative
Mrs M Eccles - Co - optative
Rev M Asquith - Ex Officio
Mr A Sparkes - Ex Officio
Mrs J Hardie - Nominative
Mrs C Leech - Nominative
Mrs G Battrick - Nominative

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

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

Stockbrokers

Barrett & Cooke
5/6 Opie Street
Norwich
Norfolk

Lowestoft Charity Board

Trustees' annual report *(continued)*

Year ended 5 April 2021

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 £117,502 and spent £75,270 (including the £42,232 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 especially to higher education students. Income for the year amounted to £3,370 and expenditure of £16,000. 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 £44,994. The financial position at the year end was satisfactory with the balance of distributable funds being £117,625.

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 £2,064 and expenditure amounted to £820. The investments held for generating income for distribution were revalued at the year end resulting in an unrealised loss of £18,547. The financial position at the year end was satisfactory with the balance of distributable funds being £136,229.

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 2021

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 2021

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 £16,000 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 £244 were paid out during the year to individuals.

The trustees' annual report was approved on 14 July 2021 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 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021 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.



Paul Briddon BSc FCA
Independent Examiner

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

14 July 2021

Lowestoft Charity Board

Statement of financial activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	77,921	77,921	68,954
Investment income	5	45,015	45,015	51,509
Total income		<u>122,936</u>	<u>122,936</u>	<u>120,463</u>
Expenditure				
Charitable activities	6	(92,090)	(92,090)	(98,976)
Total expenditure		<u>(92,090)</u>	<u>(92,090)</u>	<u>(98,976)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		30,846	30,846	21,487
Net gains/(losses) on investments	8	193,500	193,500	(149,875)
Net income/(expenditure) and net movement in funds		<u>224,346</u>	<u>224,346</u>	<u>(128,388)</u>
Reconciliation of funds				
Total funds brought forward		<u>3,231,424</u>	<u>3,231,424</u>	<u>3,359,812</u>
Total funds carried forward		<u>3,455,770</u>	<u>3,455,770</u>	<u>3,231,424</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 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		1,499,946		1,499,946
Investments	12		1,369,109		1,150,943
			<u>2,869,055</u>		<u>2,650,889</u>
Current assets					
Debtors	13	387,157		413,965	
Cash at bank and in hand		<u>250,169</u>		<u>208,869</u>	
		637,326		622,834	
Creditors: Amounts falling due within one year	14	<u>50,611</u>		<u>42,299</u>	
Net current assets			586,715		580,535
Total assets less current liabilities			<u>3,455,770</u>		<u>3,231,424</u>
Net assets			<u>3,455,770</u>		<u>3,231,424</u>
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,511,167		1,352,239	
Other unrestricted income funds		<u>1,944,603</u>		<u>1,879,185</u>	
Total unrestricted funds		3,455,770		3,231,424	
Total charity funds	15		<u>3,455,770</u>		<u>3,231,424</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2021, 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 2021

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 2021

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 2021

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 2021 revaluation has been deferred to 2022 as a result of the COVID-19 pandemic. 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 2021 £	Unrestricted Funds £	Total Funds 2020 £
General and ground rent	80,049	80,049	68,954	68,954
Rental write ons/(offs)	(2,128)	(2,128)	—	—
	<u>77,921</u>	<u>77,921</u>	<u>68,954</u>	<u>68,954</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	113	113	95	95
Other loan interest received	7,922	7,922	8,257	8,257
Investment income	36,980	36,980	43,157	43,157
	<u>45,015</u>	<u>45,015</u>	<u>51,509</u>	<u>51,509</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants	29,244	29,244	17,962	17,962
Transfer to St Margarets PCC	42,232	42,232	29,621	29,621
Insurance	2,293	2,293	1,979	1,979
Light and heat	145	145	163	163
Support costs	18,176	18,176	49,251	49,251
	<u>92,090</u>	<u>92,090</u>	<u>98,976</u>	<u>98,976</u>

7. Analysis of support costs

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Premises	7,574	7,574	32,722
General office	1,718	1,718	1,972
Finance costs	5,272	5,272	5,180
Management fees	3,612	3,612	9,377
	<u>18,176</u>	<u>18,176</u>	<u>49,251</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrealised (loss)/surplus on revaluation of investments, held for charitable use	193,500	193,500	(149,875)	(149,875)

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,322</u>	<u>5,120</u>

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

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 2020 and 5 April 2021	1,499,946
Depreciation	
At 6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	1,499,946
At 5 April 2020	1,499,946

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 £598,592 (2020: £598,592).

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2020	1,150,943
Additions	219,268
Disposals	(148,847)
Net cash movements	(26,657)
Other movements	174,402
At 5 April 2021	1,369,109
Impairment	
At 6 April 2020 and 5 April 2021	—
Carrying amount	
At 5 April 2021	1,369,109
At 5 April 2020	1,150,943

All investments shown above are held at valuation.

The historic cost of investments is £759,326 (2020: £700,088).

Lowestoft Charity Board

Notes to the financial statements *(continued)*

Year ended 5 April 2021

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,138	–
Other debtors	384,019	413,965
	<u>387,157</u>	<u>413,965</u>

Other debtors include £370,747 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, £345,747 is due in more than 1 year. The total balance includes interest receivable of £7,922 (2020: £8,257) at 2% on the loan.

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	–	714
Accruals and deferred income	7,012	11,964
St Margarets PCC	42,232	29,621
Other creditors	1,367	–
	<u>50,611</u>	<u>42,299</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers/ Gains and losses £	At 5 April 2021 £
General funds	1,728,002	122,936	(92,090)	17,679	1,776,527
Reserve for general benefit	151,183	–	–	16,893	168,076
Revaluation reserve	1,352,239	–	–	158,928	1,511,167
	<u>3,231,424</u>	<u>122,936</u>	<u>(92,090)</u>	<u>193,500</u>	<u>3,455,770</u>

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	1,498,666	–	–	(146,427)	1,352,239
	<u>3,359,812</u>	<u>120,463</u>	<u>(98,976)</u>	<u>(149,875)</u>	<u>3,231,424</u>

Lowestoft Charity Board

Notes to the financial statements (continued)

Year ended 5 April 2021

16. Analysis of net assets between funds

As at 5 April 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2021 £
Unrestricted Income Funds				
Designated Funds	–	–	168,076	168,076
General Funds	598,562	759,326	418,639	1,776,527
Revaluation reserve	901,384	609,783	–	1,511,167
	<u>1,499,946</u>	<u>1,369,109</u>	<u>586,715</u>	<u>3,455,770</u>

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>

17. Designated fund

Reserve for general benefit

	2021 £	2020 £
Accumulated fund at being of period	151,183	139,335
Allocation of estate surplus	16,893	11,848
	<u>168,076</u>	<u>151,183</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 £370,747 (2020: £396,082) 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 2021

19. Accumulated funds – unrestricted funds	Estate Charity £	Relief In Need Charity £	Educational Foundation £	General Benefit Fund (Designated Fund) £	Total £
Accumulated fund at 6 April 2020	2,584,548	197,845	297,848	151,183	3,231,424
Net incoming/(outgoing) resources for the year	42,232	1,244	(12,630)	-	30,846
Allocation of Estate Charity Surplus	(42,232)	8,446	16,893	16,893	-
Realised and unrealised investment losses	129,959	18,547	44,994	-	193,500
Transfer	-	-	-	-	-
Total accumulated funds 5 April 2021	2,714,507	226,082	347,105	168,076	3,455,770
Summary of funds					
Non-distributable Funds:					
Investments at market value	1,049,776	89,853	229,480	-	1,369,109
Property investment	580,164	-	-	-	580,164
Property revaluation	919,782	-	-	-	919,782
Distributable Funds:					
Net current assets	164,785	136,229	117,625	168,076	586,715
	2,714,507	226,082	347,105	168,076	3,455,770

Lowestoft Charity Board
Summary of management information
Year ended 5 April 2021

	2021	2020
	£	£
Surplus/(deficiency)		
Estate charity	84,464	59,241
Relief in need charity	1,244	(428)
Educational foundation	<u>(12,630)</u>	<u>(7,705)</u>
	73,078	51,108
Less appropriations		
Payment to St Margarets PCC	<u>(42,232)</u>	<u>(29,621)</u>
Surplus for the year	<u>30,846</u>	<u>21,487</u>

Lowestoft Charity Board

Detailed summary of management information

Year ended 5 April 2021

	Estate Charity		Relief In Need Charity		Educational Foundation Charity	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Incoming resources						
General and ground rent	77,921	68,954	-	-	-	-
Investment income	31,546	32,721	2,064	2,891	3,370	7,545
Loan interest receivable	7,922	8,257	-	-	-	-
Bank interest	113	95	-	-	-	-
Total incoming	117,502	110,027	2,064	2,891	3,370	7,545
Resources						
Resources expended:						
Direct charitable expenditure						
Grants	13,000	800	244	1,912	16,000	15,250
Property expenditure						
Light and heat	145	163	-	-	-	-
Repairs to premises	7,574	32,722	-	-	-	-
Insurance	2,293	1,979	-	-	-	-
	10,012	34,864	-	-	-	-
Governance costs						
Audit and accountancy fees	5,272	5,180	-	-	-	-
Management fee	3,036	7,970	576	1,407	-	-
General	1,718	1,972	-	-	-	-
	10,026	15,122	576	1,407	-	-
Total expenditure	33,038	50,786	820	3,319	16,000	15,250
Net surplus/(deficiency) for the year	84,464	59,241	1,244	(428)	(12,630)	(7,705)
Allocation of estate charity surplus						
Distributable						
Relief in Need Charity		8,446		1/10		
Educational Foundation		16,893		1/5		
Reserve for general benefit		16,893		1/5		
St. Margarets PCC		42,232		1/2		
		<u>84,464</u>				

Lowestoft Charity Board
Schedule of charities interests in investments
Year ended 5 April 2021

(a) **The Lowestoft Church and Town Estate Charity**

	Market Value £	Cost £	Gross Income receivable £
19,700 0.125% GILT 22/03/26	26,335	24,985	28
24,550 Treasury 1% index linked stock 07/09/2017			
19,050 0.125% index linked GILT 22/03/24	25,581	24,973	31
142,250 Income Shares National Association of Almshouses Common Investment fund	122,235	42,405	9,743
1,942.32 Units - Income Share Charities Official Investment Fund	34,751	6,075	4,741
22,500 Units in Charinco	41,828	38,637	2,138
8,000 units Blackrock Charities UK Equity Fund A Income	52,860	12,739	2,449
610 Rio Tinto Plc ordinary 10p (registered) shares	33,428	8,436	1,813
440 Reckitt Benckiser ordinary 10 10/19p shares	28,587	6,203	768
1,250 BHP Billton. ordinary US \$0.50	25,850	7,603	1,439
2,549 National Grid 204/473p shares	22,011	12,110	-
585 Unilever plc ordinary 3 1/9p shares	23,529	10,931	867
1,345 United Utilities grp ord 5p shares	12,487	7,958	576
1,243 Royal Dutch Shell	16,599	14,358	767
15,800 National Grid 1.25% RPI 06/10/21	20,034	16,240	1,499
2,950 BP Plc Ordinary \$0.25 shares	8,549	13,385	592
270 Astrazeneca Plc Ordinary \$0.10 shares	19,364	13,282	559
1,150 Experian Plc Ordinary \$0.10 shares	29,279	13,387	177
880 Prudential Plc ordinary 5p shares	13,653	11,797	220
372 Gold Bullion Ltd Sec Undated Zero CPN NTS	43,353	29,950	-
220 Novartis AG CHF 0.50 (REGP)	13,707	11,952	331
405 Intertek Group Ordinary 1p shares	23,166	19,780	428
23 Amazon.com Inc common stock	53,355	29,837	-
234 Umicore SA Common Stock No Par Value	9,243	9,962	35
271 CHR Hansen Holdings A/S Common Stock DKK10	17,835	19,979	-
410 Novo-Nordisk AS DKK0.2 Series B	20,118	19,785	306
302 Schroders Plc Voting Shares £1 (disposed of)			239
4,100 Domino's Pizza Group Ordinary 25/48p shares	14,268	12,648	228
3,144 Rightmove Plc Ordinary 0.1p shares	18,726	19,998	-
17,225 JPMorgan Global Emerging Markets Inc	24,976	22,324	172
1,700 Relx PLC Ordinary 14 51/116p shares	31,195	8,267	777
134 Microsoft Corp'n US\$0,0000625	23,995	19,917	134
5,750 TR Property I/T Ordinary 25p shares	22,713	22,483	299
200 Pepsico Inc Cap \$0.01	20,584	22,240	125
135 Ecolab Inc USD1	21,244	21,515	39
140 Visa Inc Class A Common Stock USD\$0.0001	22,047	22,334	26
250 Nike Inc Class "B" Common Stock NPV	24,286	23,940	-
8,450 Spirent Communications Ord 3 1/3p shs	20,145	22,524	-
885 Bunzl Plc Ordinary 32 1/7p shares	20,886	21,992	-
19,736 Cordiant Digital Infrastructure	19,657	19,999	-
Cash held for investment	<u>27,318</u>	<u>27,318</u>	
	<u>1,049,776</u>	<u>720,070</u>	<u>31,546</u>

Lowestoft Charity Board
Schedule of charities interests in investments
Year ended 5 April 2021

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

	Market value £	Cost £	Gross income receivable £
3,239.1 Income securities M&G charifund	47,679	45,837	1,166
2,281.43 Income Shares Charities Official Investment Fund	40,818	7,144	898
1,010 Treasury 0.125% index linked stock	<u>1,356</u>	<u>1,372</u>	-
	<u>89,853</u>	<u>54,353</u>	<u>2,064</u>

(c) The Lowestoft Church and Town Educational Foundation

	Market Value £	Cost £	Gross income receivable £
12,773.68 Income Shares Charities Official Investment Fund	228,540	17,080	3,370
700 Treasury 0.125% index linked stock	<u>940</u>	<u>963</u>	-
	<u>229,480</u>	<u>18,043</u>	<u>3,370</u>