

THE THOMAS SCANLAN TRUST

England & Wales · Charity number 1162867

Details

Status Registered

Legal form Charitable company

Company number [09355345](#)

Registered 2015-07-28

Register [View on the Charity Commission register](#)

Contact

Address 19 Church Street
Uckfield
TN22 1BJ

Phone 01825766482

Email tscanlantrust@hotmail.com

Website www.thomasscanlantrust.org/

Activities

Objects: FOR THE PUBLIC BENEFIT, THE RELIEF OF THOSE IN NEED BECAUSE OF OLD AGE BY THE PROVISION OF ACCOMMODATION IN EAST SUSSEX, WEST SUSSEX AND KENT. FOR THE PURPOSES OF THIS CLAUSE, 'THE PROVISIONS OF ACCOMMODATION' INCLUDES (BUT IS NOT LIMITED TO):(A) CREATING AND ACQUIRING ACCOMMODATION SUITABLE FOR THOSE IN NEED BECAUSE OF OLD AGE;(B) MAINTAINING, MANAGING AND IMPROVING SUCH ACCOMMODATION;(C) LEASING SUCH ACCOMMODATION TO THOSE IN NEED BECAUSE OF OLD AGE, IN PARTICULAR (BUT NOT EXCLUSIVELY) ON TERMS WHICH REFLECT THE AGE AND LIFE EXPECTANCY OF THE TENANT(S); AND(D) PROVIDING SUPPORT TO TENANTS.

Activities: The Thomas Scanlan Trust provides affordable, worry free housing for the retired. Our office is based in Uckfield, East Sussex and we have 56 properties

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- East Sussex
- Kent
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£248,476	£152,687	-	-
2024-03-31	£423,923	£482,789	-	-
2023-03-31	£719,214	£683,972	£6,328,901	3
2022-03-31	£377,183	£444,985	-	-
2021-03-31	£243,178	£147,582	-	-

Trustees

Name	Role	Appointed
CLIVE CRITCHLEY		1989-09-18
CLIVE WILLIAM COOPER		1999-11-25
Charles House		2022-11-16
Dr Michael Davies		2021-11-11
Mr Ken Barrett		2016-07-08
Roy Thompson		2020-12-03
Sean Joseph Michael Nolan		2025-03-26
Susan Critchley		2020-12-01
Tracy Lynn Mander		2022-11-18

THE THOMAS SCANLAN TRUST

England & Wales - Charity number 1162867

Accounts

Charity registration number 1162867 (England and Wales)

Company registration number 09355345

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs T L Mander Mrs I A Nicholls Mr C W House Dr M J Davies Mr R L Thompson Miss S D Critchley Mr C Critchley Mr K Barrett Mr C W Cooper Mr S J Nolan	(Appointed 26 March 2025)
Charity number (England and Wales)	1162867	
Company number	09355345	
Registered office	19 Church Street Uckfield East Sussex England TN22 1BJ	
Independent examiner	James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW	

THE THOMAS SCANLAN TRUST

CONTENTS

	Page
Trustee's report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust Deed, dated April 1979, allows the Trustees to provide housing for the retired. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

As a housing provider for the over 55s (over 60s at Hailsham and Lower Willingdon), we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide.

One of our discount lease bungalows was vacated in March 2024. It was subsequently refurbished, with a new bathroom installed and added to our rental portfolio, increasing our number to seven. We will continue to review our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

We have continued with works recommended in the maintenance plan provided by a firm of Chartered Surveyors in 2022. This covered redecoration of exteriors at two of our sites and new fencing. There have been occasions where works have been required at, or in conjunction with, neighbouring properties where we have shared costs to ensure standards are met and dealt with swiftly for our residents.

A number of new boilers had to be installed this year, providing a more efficient and economic heat and water source for those residents.

We are registered for the next solar panel scheme with a view to installing panels at 6 bungalows at our Willingdon site which will benefit the residents for their own electricity supply.

As properties return to us we are continuing our programme of refurbishment, with particular attention being paid to the updating of bathrooms and kitchens.

We continue to look for any suitable development opportunities to build/convert new homes.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. Some residents choose not to access this. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

The Thomas Scanlan Trust is a charity and a limited company. We provide affordable housing for the over 55s (over 60s at Hailsham and Lower Willingdon) across 4 locations in East Sussex. Our aim is to provide worry free living.

Financial review

This report is to be viewed in collaboration with our prepared accounts for the year to 31st March 2025.

The Trust's Treasurer in liaison with the Trustees and Accountant monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure.

The Discount Property Settlement Reserve Fund is currently £400,000

The Emergency Reserve Fund is set at £100,000

Reserve funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse. This year, we closed 2 of the notice accounts due to a fall in interest rates, and opened fixed rate accounts with 2 new financial institutions.

As properties become vacant consideration is given to whether properties should be sold or used as rental properties, depending on demand from our waiting lists.

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. In this past year we have been able to hold meetings in person with the flexibility of Trustees joining by Zoom when appropriate.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and payments, and we have a weekly system in place for the approval of invoices by email which is sent to all the Trustees. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee, agreed at each meeting.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

All Trustees are involved/consulted at regular meetings regarding the movement and use of funds. The Treasurer is able to consult with the Trust's Accountant and bankers whenever necessary.

All financial transactions require two signatures. Policies regarding the use of cheques and procedures for making on line payments are detailed in the Trust's Policies File.

The Trust's Risk map is reviewed by a subcommittee of Trustees annually with reference to the Charity Governance Code. The review is then submitted at a meeting of all Trustees and matters requiring attention are then dealt with.

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.

Plans for future periods

In the coming year the Trust would like to continue to focus on its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom, kitchen, garden and fencing improvements.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will continue to prioritise our existing properties and our rental portfolio in the coming year.

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014 the Trust is now also governed by Company Law and its Memorandum and Articles of association.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T L Mander

Mrs I A Nicholls

Mr C W House

Dr M J Davies

Mr R L Thompson

Miss S D Critchley

Mr C Critchley

Mr K Barrett

Mr C W Cooper

Mr S J Nolan

(Appointed 26 March 2025)

Recruitment and appointment of trustees

Trustees/Directors come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's accountant and all necessary 'legal' checks undertaken. We have now produced a Trustee Induction pack which provides guidance on the role and has links to websites and online training courses to support new Trustees.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The day to day running of the Trust is undertaken by the General Manager; in her absence there are two part time administration assistants. In April one of our part time assistants resigned, and we employed a replacement in May.

The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

All staff are monthly paid, the payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in February each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

The Trustee's report was approved by the Board of Trustees.



.....
Mrs I A Nicholls

Trustee

29 / 07 / 2025

Date:

THE THOMAS SCANLAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

I report to the Trustees on my examination of the financial statements of The Thomas Scanlan Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Oliver Read FCCA ACA

James Todd & Co Limited
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England

29 / 07 / 2025

Dated:

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
	Notes						
Income from:							
Charitable activities	3	204,622	-	204,622	404,615	-	404,615
Investments	4	43,854	-	43,854	19,308	-	19,308
Total income		<u>248,476</u>	<u>-</u>	<u>248,476</u>	<u>423,923</u>	<u>-</u>	<u>423,923</u>
Expenditure on:							
Charitable activities	5	141,721	10,966	152,687	160,789	10,966	171,755
Other expenditure	10	-	-	-	322,000	-	322,000
Total expenditure		<u>141,721</u>	<u>10,966</u>	<u>152,687</u>	<u>482,789</u>	<u>10,966</u>	<u>493,755</u>
Net gains/(losses) on investments	11	-	1,457	1,457	-	(2,060)	(2,060)
Net income/(expenditure)		<u>106,755</u>	<u>(9,509)</u>	<u>97,246</u>	<u>(58,866)</u>	<u>(13,026)</u>	<u>(71,892)</u>
Transfers between funds		-	-	-	(300,218)	300,218	-
Net movement in funds	7	<u>106,755</u>	<u>(9,509)</u>	<u>97,246</u>	<u>(359,084)</u>	<u>287,192</u>	<u>(71,892)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>	<u>687,501</u>	<u>5,641,400</u>	<u>6,328,901</u>
Fund balances at 31 March 2025		<u>435,172</u>	<u>5,919,083</u>	<u>6,354,255</u>	<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>

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

THE THOMAS SCANLAN TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		280,414		291,380
Investment property	14		5,638,669		5,637,212
			<u>5,919,083</u>		<u>5,928,592</u>
Current assets					
Debtors	15	864		1,494	
Cash at bank and in hand		1,357,238		1,371,186	
		<u>1,358,102</u>		<u>1,372,680</u>	
Creditors: amounts falling due within one year	16	(87,975)		(127,276)	
Net current assets			<u>1,270,127</u>		<u>1,245,404</u>
Total assets less current liabilities			<u>7,189,210</u>		<u>7,173,996</u>
Creditors: amounts falling due after more than one year	17		(834,955)		(916,987)
Net assets			<u><u>6,354,255</u></u>		<u><u>6,257,009</u></u>
The funds of the Trust					
Unrestricted funds - general	21		435,172		328,417
Unrestricted funds - Designated	20		5,919,083		5,928,592
			<u>6,354,255</u>		<u>6,257,009</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

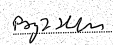
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 / 07 / 2025


.....

Mr C W House
Trustee


.....

Mr R L Thompson
Trustee

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(57,802)		(130,564)
Investing activities					
Purchase of investment property		-		(301,546)	
Proceeds from disposal of investment property		-		1,326	
Investment income received		43,854		19,308	
Net cash generated from/(used in) investing activities			43,854		(280,912)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(13,948)		(411,476)
Cash and cash equivalents at beginning of year			1,371,186		1,782,662
Cash and cash equivalents at end of year			1,357,238		1,371,186

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from 3 main sources; grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations.

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs are included within the Trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within activities undertaken, directly are general expenses and the costs of subsidising the running of the estates which the Trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of signing the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

The Trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has more than 5 years, but less than 10 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 years period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provision and contingencies included are updated at each year end to account for the changes in probabilities on the life expectancies of the residents.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Provision of housing		
Sale of goods	130,417	353,589
Charitable rental income	51,159	30,076
Other income	23,046	20,950
	<u>204,622</u>	<u>404,615</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	43,854	19,308

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Gardening	1,538	114
Insurance	4,707	3,242
Repairs and renewals	56,327	76,941
Legal and professional	1,388	3,663
Service charges	9,369	568
Light and heat	2,153	1,602
Rates	4,238	1,708
Bank charges	60	60
	<u>79,780</u>	<u>87,898</u>
Share of support and governance costs (see note 6)		
Support	68,378	61,698
Governance	4,529	22,159
	<u>152,687</u>	<u>171,755</u>
Analysis by fund		
Unrestricted funds - general	141,721	160,789
Unrestricted funds - Designated	10,966	10,966
	<u>152,687</u>	<u>171,755</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6	Support costs allocated to activities	2025	2024
		£	£
	Staff costs	49,875	42,554
	Depreciation	10,966	10,966
	Postage, stationery and telephone	2,295	1,513
	Rates	287	515
	Computer costs	1,677	1,630
	Travelling expenses	110	111
	Legal and professional	2,404	2,801
	Bad debts	-	8,000
	Sundry expenses	764	1,325
	Governance costs	4,529	14,442
		<u>72,907</u>	<u>83,857</u>
	Analysed between:		
	Charitable activities	<u>72,907</u>	<u>83,857</u>
		2025	2024
	Governance costs comprise:	£	£
	Audit fees	240	9,414
	Accountancy	4,289	5,028
		<u>4,529</u>	<u>14,442</u>
7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	240	9,414
	Depreciation of owned tangible fixed assets	10,966	10,966
		<u>10,966</u>	<u>10,966</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year, except for 3 trustees who were reimbursed a total of £110 for travel expenses (2024 - 3 were reimbursed £111 for travel expenses).

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Support staff	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	49,072	41,052
Other pension costs	803	1,502
	<u>49,875</u>	<u>42,554</u>

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Long term and lifetime leases surrendered	-	322,000

11 Gains and losses on investments

	Unrestricted funds Designated 2025 £	Unrestricted funds Designated 2024 £
Gains/(losses) arising on:		
Revaluation of investments	1,457	(2,060)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2024	360,668	9,696	370,364
At 31 March 2025	360,668	9,696	370,364
Depreciation and impairment			
At 1 April 2024	72,383	6,601	78,984
Depreciation charged in the year	9,618	1,348	10,966
At 31 March 2025	82,001	7,949	89,950
Carrying amount			
At 31 March 2025	278,667	1,747	280,414
At 31 March 2024	288,285	3,095	291,380

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

14 Investment property

	2025
	£
Fair value	
At 1 April 2024	5,637,212
Net gains or losses through fair value adjustments	1,457
At 31 March 2025	5,638,669

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2025 has been arrived at on the basis of a valuation carried out in October 2022 by Appleby Petfield Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	864	1,494

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	18	81,817	114,323
Other creditors		150	120
Accruals		6,008	12,833
		<u>87,975</u>	<u>127,276</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	18	<u>834,955</u>	<u>916,987</u>

18 Deferred income

	2025 £	2024 £
Other deferred income	<u>916,772</u>	<u>1,031,310</u>

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	81,817	114,323
Non-current liabilities	834,955	916,987
	<u>916,772</u>	<u>1,031,310</u>
Movements in the year:		
Deferred income at 1 April 2024	1,031,310	1,090,882
Released from previous periods	(114,538)	(59,572)
Deferred income at 31 March 2025	<u>916,772</u>	<u>1,031,310</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	803	1,502

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £803 (2024: £1,502).

20 Unrestricted funds - Designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 April 2024	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£
Property Fund	5,928,592	(10,966)	-	1,457	5,919,083
Previous year:					
	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Property Fund	5,641,400	(10,966)	300,218	(2,060)	5,928,592

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	328,417	248,476	(141,721)	-	435,172

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds (Continued)					
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	687,501	423,923	(482,789)	(300,218)	328,417
	<u>687,501</u>	<u>423,923</u>	<u>(482,789)</u>	<u>(300,218)</u>	<u>328,417</u>

22 Analysis of net assets between funds			
	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	-	280,414	280,414
Investment properties	-	5,638,669	5,638,669
Current assets/(liabilities)	435,172	834,955	1,270,127
Long term liabilities	-	(834,955)	(834,955)
	<u>435,172</u>	<u>5,919,083</u>	<u>6,354,255</u>
	<u>435,172</u>	<u>5,919,083</u>	<u>6,354,255</u>
	Unrestricted funds general 2024	Unrestricted funds Designated 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	-	291,380	291,380
Investment properties	-	5,637,212	5,637,212
Current assets/(liabilities)	260,252	985,152	1,245,404
Long term liabilities	-	(916,987)	(916,987)
Provisions	68,165	(68,165)	-
	<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>
	<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2025, the total contingent liability is calculated to be £506,003 (2024: £621,855).

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Cash absorbed by operations	2025 £	2024 £
Surplus/(deficit) for the year	97,246	(71,890)
Adjustments for:		
Investment income recognised in statement of financial activities	(43,854)	(19,308)
Fair value gains and losses on investments	(1,457)	2,060
Depreciation and impairment of tangible fixed assets	10,966	10,966
Movements in working capital:		
Decrease in debtors	630	6,573
(Decrease)/increase in creditors	(6,795)	607
(Decrease) in deferred income	(114,538)	(59,572)
Cash absorbed by operations	(57,802)	(130,564)

26 Analysis of changes in net funds

The Trust had no material debt during the year.



Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	The Thomas Scanlan Trust									
2	Company registration number	0	9	3	5	5	3	4	5		
3	Tax reference	1	8	2	7	3	2	5	1	3	8
4	Type of company										

Northern Ireland (NI)

Put an 'X' in the appropriate boxes below

5	NI trading activity	<input type="checkbox"/>	6	SME	<input type="checkbox"/>
7	NI employer	<input type="checkbox"/>	8	Special circumstances	<input type="checkbox"/>

About this return

This is the tax return for the company named above, for the period below

30	from DD MM YYYY	35	to DD MM YYYY
	0 1 0 4 2 0 2 4		3 1 0 3 2 0 2 5
Put an 'X' in the appropriate boxes below			
40	A repayment is due for this return period		<input type="checkbox"/>
45	Claim or relief affecting an earlier period		<input type="checkbox"/>
50	Making more than one return for this company now		<input type="checkbox"/>
55	This return contains estimated figures		<input type="checkbox"/>
60	Company part of a group that is not small		<input type="checkbox"/>
65	Notice of disclosable avoidance schemes		<input type="checkbox"/>
Transfer pricing			
70	Compensating adjustment claimed		<input type="checkbox"/>
75	Company qualifies for SME exemption		<input type="checkbox"/>

About this return - continued

Accounts and computations		
80	I attach accounts and computations for the period to which this return relates	<input checked="" type="checkbox"/>
85	I attach accounts and computations for a different period	<input type="checkbox"/>
90	If you're not attaching the accounts and computations, explain why	
<input type="text"/>		
Supplementary pages enclosed		
95	Loans and arrangements to participators by close companies - form CT600A	<input type="checkbox"/>
100	Controlled foreign companies, foreign permanent establishment exemptions, hybrid and other mismatches - form CT600B	<input type="checkbox"/>
105	Group and consortium - form CT600C	<input type="checkbox"/>
110	Insurance - form CT600D	<input type="checkbox"/>
115	Charities and Community Amateur Sports Clubs (CASCs) - form CT600E	<input checked="" type="checkbox"/>
120	Tonnage tax - form CT600F	<input type="checkbox"/>
125	Northern Ireland - form CT600G	<input type="checkbox"/>
130	Cross-border royalties - form CT600H	<input type="checkbox"/>
135	Supplementary charge in respect of ring fence trades - form CT600I	<input type="checkbox"/>
140	Disclosure of Tax Avoidance Schemes - form CT600J	<input type="checkbox"/>
141	Restitution tax - form CT600K	<input type="checkbox"/>
142	Research and Development - form CT600L	<input type="checkbox"/>
143	Freeports and Investment Zones - form CT600M	<input type="checkbox"/>
144	Residential Property Developer Tax (RPDT) - form CT600N	<input type="checkbox"/>
96	Creative industries - form CT600P	<input type="checkbox"/>

Tax calculation - Turnover

145	Total turnover from trade	£	<input type="text"/>	.	<input type="text"/>			
150	Banks, building societies, insurance companies and other financial concerns		<input type="checkbox"/>	- put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145				

Income

155	Trading profits	£	<input type="text"/>	.	<input type="text"/>			
160	Trading losses brought forward set against trading profits	£	<input type="text"/>	.	<input type="text"/>			
165	Net trading profits - box 155 minus box 160	£	<input type="text"/>	.	<input type="text"/>			
170	Bank, building society or other interest, and profits from non-trading loan relationships	£	<input type="text"/>	.	<input type="text"/>			
172	Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period		<input type="checkbox"/>					

Income - continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
180	Non-exempt dividends or distributions from non-UK resident companies	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
185	Income from which Income Tax has been deducted	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
190	Income from a property business	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
195	Non-trading gains on intangible fixed assets	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
200	Tonnage tax profits	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
205	Income not falling under any other heading	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Chargeable gains

210	Gross chargeable gains	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
215	Allowable losses including losses brought forward	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
220	Net chargeable gains - box 210 minus box 215	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
235	Profits before other deductions and reliefs - net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Deductions and reliefs

240	Losses on unquoted shares	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
245	Management expenses	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
250	UK property business losses for this or previous accounting period	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
255	Capital allowances for the purposes of management of the business	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
260	Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Deductions and Reliefs - continued

263	Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)	£																•	0	0
265	Non-trading losses on intangible fixed assets	£																•	0	0
275	Total trading losses of this or a later accounting period	£															•	0	0	
280	Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275																		<input type="checkbox"/>	
285	Trading losses carried forward and claimed against total profits	£															•	0	0	
290	Non-trade capital allowances	£															•	0	0	
295	Total of deductions and reliefs - total of boxes 240 to 275, 285 and 290	£														•	0	0		
300	Profits before qualifying donations and group relief - box 235 minus box 295	£														0	•	0	0	
305	Qualifying donations	£														•	0	0		
310	Group relief	£														•	0	0		
312	Group relief for carried forward losses	£														•	0	0		
315	Profits chargeable to Corporation Tax - box 300 minus boxes 305, 310 and 312	£														0	•	0	0	
320	Ring fence profits included	£														•	0	0		
325	Northern Ireland profits included	£														•	0	0		

Tax calculation

326	Number of associated companies in this period	<input type="text" value="0"/>
327	Number of associated companies in the first financial year	<input type="text"/>
328	Number of associated companies in the second financial year	<input type="text"/>
329	Put an 'X' in box 329 if the company is chargeable at the small profit rate or is entitled to marginal relief	<input checked="" type="checkbox"/>

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330	2 0 2 4	335	£	340	19%	345	£ p
		350	£	355		360	£ p
		365	£	370		375	£ p
380		385	£	390		395	£ p
		400	£	405		410	£ p
		415	£	420		425	£ p

Tax calculation - continued

Corporation Tax - total of boxes 345, 360, 375, 395, 410 and 425	430	£	<input type="text"/>	0	.	0	0
Marginal relief	435	£	<input type="text"/>		.		
Corporation Tax chargeable - box 430 minus box 435	440	£	<input type="text"/>	0	.	0	0

Reliefs and deductions in terms of tax

445	Community Investment Tax Relief	£	<input type="text"/>		.														
450	Double Taxation Relief	£	<input type="text"/>		.														
455	Put an 'X' in box 455 if box 450 includes an underlying rate relief claim																		<input type="checkbox"/>
460	Put an 'X' in box 460 if box 450 includes an amount carried back from a later period																		<input type="checkbox"/>
465	Advance Corporation Tax	£	<input type="text"/>		.														
470	Total reliefs and deduction in terms of tax - total of boxes 445, 450 and 465	£	<input type="text"/>		.														

Coronavirus support schemes and overpayments (see CT600 Guide for definitions)

471	Coronavirus Job Retention Scheme (CJRS) received	£	<input type="text"/>		.		
472	CJRS entitlement	£	<input type="text"/>		.		
473	CJRS overpayment already assessed or voluntary disclosed	£	<input type="text"/>		.		
474	Other coronavirus overpayments	£	<input type="text"/>		.		

Energy levies

986	Energy (Oil and Gas) Profits Levy (EOGPL) amounts liable	£	<input type="text"/>		.	0	0
987	Electricity Generator Levy (EGL) exceptional generation receipts	£	<input type="text"/>		.	0	0

Calculation of tax outstanding or overpaid

475	Net Corporation Tax liability - box 440 minus box 470	£	<input type="text"/>	0	.	0	0												
480	Tax payable on loans and arrangements to participators	£	<input type="text"/>		.														
485	Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A																		<input type="checkbox"/>
490	Controlled Foreign Companies (CFC) tax payable	£	<input type="text"/>		.														
495	Bank levy payable	£	<input type="text"/>		.														
496	Bank surcharge payable	£	<input type="text"/>		.														
497	Residential Property Developer Tax (RPDT) payable	£	<input type="text"/>		.														

Tax reconciliation - continued

575	Land remediation or life assurance company tax credit payable - total of boxes 545 and 560 minus boxes 525 and 570	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
580	Capital allowances first-year tax credit payable - boxes 545, 560 and 565 minus boxes 525, 570 and 575	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
585	Ring fence Corporation Tax included	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
586	NI Corporation Tax included	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
590	Ring fence supplementary charge included	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
595	Tax already paid (and not already repaid)	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
600	Tax outstanding - box 525 minus boxes 545, 560, 565 and 595	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
605	Tax overpaid including surplus or payable credits - total sum of boxes 545, 560, 565 and 595 minus 525	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
610	Group tax refunds surrendered to this company	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
614	Audio-Visual expenditure credit and Video Games expenditure credit surrendered to this company	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	
615	Research and Development expenditure credits surrendered to this company	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	

Exporter information

During the return period, did the company export goods and/or services to individuals, enterprises or organisations outside the United Kingdom (UK)?

616 Yes - goods **617** Yes - services **618** No - neither

Indicators and information

620	Franked investment income/Exempt ABGH distributions	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>	<input type="text"/>	
625	Number of 51% group companies		<input type="text"/>															
	Put an 'X' in the relevant boxes, if in the period, the company:																	
630	should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations		<input type="checkbox"/>															
631	should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations		<input type="checkbox"/>															
635	is within a group payments arrangement for the period		<input type="checkbox"/>															
640	has written down or sold intangible assets		<input type="checkbox"/>															
645	has made cross-border royalty payments		<input type="checkbox"/>															
647	Eat Out to Help Out Scheme: reimbursed discounts included as taxable income	£	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

Allowances and charges in the calculation of trading profits and losses - continued

	Capital allowances	Disposal value
Electric vehicle charge-points	713 £ <input type="text"/>	714 £ <input type="text"/>
Enterprise zones	721 £ <input type="text"/>	722 £ <input type="text"/>
Zero-emission goods vehicles	723 £ <input type="text"/>	724 £ <input type="text"/>
Zero-emission cars	726 £ <input type="text"/>	727 £ <input type="text"/>

Allowances and charges not included in the calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 £ <input type="text"/>	
Structures and buildings	736 £ <input type="text"/>	
Full expensing	733 £ <input type="text"/>	734 £ <input type="text"/>
Business premises renovation	740 £ <input type="text"/>	745 £ <input type="text"/>
Machinery and plant - super-deduction	741 £ <input type="text"/>	742 £ <input type="text"/>
Machinery and plant - special rate allowance	743 £ <input type="text"/>	744 £ <input type="text"/>
Other allowances and charges	750 £ <input type="text"/>	755 £ <input type="text"/>
	Capital allowances	Disposal value
Electric vehicle charge-points	737 £ <input type="text"/>	738 £ <input type="text"/>
Enterprise zones	746 £ <input type="text"/>	747 £ <input type="text"/>
Zero-emission goods vehicles	748 £ <input type="text"/>	749 £ <input type="text"/>
Zero-emission cars	751 £ <input type="text"/>	752 £ <input type="text"/>

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
765	Designated environmentally friendly machinery and plant	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
770	Machinery and plant on long-life assets and integral features	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
771	Structures and buildings	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
772	Machinery and plant – super-deduction	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
773	Machinery and plant – special rate allowance	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
775	Other machinery and plant	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Losses, deficits and excess amounts

Amount arising

	Amount		Maximum available for surrender as group relief																		
Losses of trades carried on wholly or partly in the UK	780 £	<input type="text"/>	785 £	<input type="text"/>																	
Losses of trades carried on wholly outside the UK	790 £	<input type="text"/>																			
Non-trade deficits on loan relationships and derivative contracts	795 £	<input type="text"/>	800 £	<input type="text"/>																	
UK property business losses	805 £	<input type="text"/>	810 £	<input type="text"/>																	
Overseas property business losses	815 £	<input type="text"/>																			
Losses from miscellaneous transactions	820 £	<input type="text"/>																			
Capital losses	825 £	<input type="text"/>																			
Non-trading losses on intangible fixed assets	830 £	<input type="text"/>	835 £	<input type="text"/>																	

Excess amounts

	Amount		Maximum available for surrender as group relief		
Non-trade capital allowances				840 £	<input type="text"/>
Qualifying donations				845 £	<input type="text"/>
Management expenses	850 £	<input type="text"/>	855 £	<input type="text"/>	

Northern Ireland information

856	Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
857	Amount of group relief claimed which relates to NI trading losses used against NI trading profits	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
858	Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Overpayments and repayments

Small repayments

860	Do not repay sums of	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	or less.
Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.							

Repayments for the period covered by this return

865	Repayment of Corporation Tax	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
870	Repayment of Income Tax	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
875	Payable Research and Development tax credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
880	Payable Research and Development expenditure credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
885	Payable creatives tax credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
886	Payable Audio-Visual expenditure credit and Video Games expenditure credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
890	Payable land remediation or life assurance company tax credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
895	Payable capital allowances first-year tax credit	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations						
900	The following amount is to be surrendered	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>
Put an 'X' in the appropriate boxes below						
the joint Notice is attached			905	<input type="text"/>		
or						
will follow			910	<input type="text"/>		
915	Please stop repayment of the following amount until we send you the Notice	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>

Bank details (for a person to whom a repayment is to be made)

920	Name of bank or building society	<input type="text"/>
925	Branch sort code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
930	Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
935	Name of account	<input type="text"/>
940	Building society reference	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Payments to a person other than the company

943	Put an 'X' in box 943 if there is a R&D payable credit and one of the conditions listed in the CT600 Guide is applicable	<input type="checkbox"/>
945	Complete the authority below if you want the repayment to be made to a person other than the company I, as (enter status - for example, company secretary, treasurer, liquidator or authorised agent)	<input type="text"/>
950	of (enter company name)	<input type="text"/>
955	authorise (enter name)	<input type="text"/>
960	of address (enter address)	<input type="text"/>
965	Nominee reference	<input type="text"/>
	to receive payment on company's behalf	
970	Name	<input type="text"/>

Declaration

	Declaration I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief. I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.
975	Name <i>Alice Nicholls</i> Mrs I A Nicholls
980	Date DD MM YYYY 29 / 07 / 2025 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
985	Status Trustee



Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E – Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	The Thomas Scanlan Trust
E2	Tax reference	1 8 2 7 3 2 5 1 3 8
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD MM YYYY	0 1 0 4 2 0 2 4
E4	to DD MM YYYY	3 1 0 3 2 0 2 5

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	
Charity Commission registration number, or OSCR number (if applicable)	E10	1162867
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	<input checked="" type="checkbox"/>
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	<input checked="" type="checkbox"/>
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	<input type="checkbox"/>
I claim exemption from tax		
Name	E30	Mrs I A Nicholls <small>Director of Finance</small>
Status	E35	Trustee
Date DD MM YYYY	E40	29 / 07 / 2025 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax.

E45

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on form CT600 in the appropriate boxes.

Type of income	Amount
Enter total turnover from exempt charitable trading activities	E50 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 0 4 6 2 2 • 0 0
Investment income - exclude any amounts included on form CT600	E55 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 3 8 5 4 • 0 0
UK land and buildings - exclude any amounts included on form CT600	E60 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Gift Aid - exclude any amounts included on form CT600	E65 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
From other charities - exclude any amounts included on form CT600	E70 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Gifts of shares or securities received	E75 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Gifts of real property received	E80 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Other sources (not included above)	E85 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Total of boxes E50 to E85	E90 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 4 8 4 7 6 • 0 0

Enter details of expenditure as shown in the charity's/CASC'S accounts for the period covered by these supplementary pages

Type of expenditure	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 4 8 1 5 8 • 0 0
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
All general administration/governance costs	E105 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 5 2 9 • 0 0
All grants and donations made within the UK	E110 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
All grants and donations made outside the UK	E115 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> • 0 0
Total of boxes E95 to E120	E125 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 5 2 6 8 7 • 0 0

Information required

Charity/CASC assets	
Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets E130 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E135 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
UK investments (excluding controlled companies) E140 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E145 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Shares in, and loans to, controlled companies E150 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E155 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Overseas investments E160 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E165 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Loans and non-trade debtors E170 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E175 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Other current assets E175 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E180 <input type="text"/> <input type="text"/>
Qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>	E185 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Value of any non-qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>	E190 <input type="text"/> <input type="text"/>
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period	E190 <input type="text"/> <input type="text"/>

Title	The Thomas Scanlan Trust - Year ended 31 March 2025 -...
File name	Full_Accounts.pdf, CT600.pdf
Document ID	505123c446553a0a2740c5e1a4ad141480683d49
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document History



SENT

29 / 07 / 2025
10:23:35 UTC+1

Sent for signature to Alison Du Toit (tscanlantrust@hotmail.com) and Mr Oliver Read (oliver@jamestoddandco.co.uk) from michael@jamestoddandco.co.uk
IP: 185.175.36.158



VIEWED

29 / 07 / 2025
11:21:16 UTC+1

Viewed by Alison Du Toit (tscanlantrust@hotmail.com)
IP: 213.123.234.117



SIGNED

29 / 07 / 2025
11:29:01 UTC+1

Signed by Alison Du Toit (tscanlantrust@hotmail.com)
IP: 213.123.234.117



VIEWED

29 / 07 / 2025
11:29:40 UTC+1

Viewed by Mr Oliver Read (oliver@jamestoddandco.co.uk)
IP: 185.175.36.158



SIGNED

29 / 07 / 2025
11:29:59 UTC+1

Signed by Mr Oliver Read (oliver@jamestoddandco.co.uk)
IP: 185.175.36.158



COMPLETED

29 / 07 / 2025
11:29:59 UTC+1

The document has been completed.

THE THOMAS SCANLAN TRUST

England & Wales - Charity number 1162867

Accounts

Charity registration number 1162867

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs T L Mander Mrs I A Nicholls Mr C W House Dr M J Davies Mr R L Thompson Miss S D Critchley Mr C Critchley Mr K Barrett Mr C W Cooper
Charity number	1162867
Company number	09355345
Registered office	19 Church Street Uckfield East Sussex England TN22 1BJ
Auditor	James Todd & Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

THE THOMAS SCANLAN TRUST

CONTENTS

	Page
Trustee's report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust Deed, dated April 1979, allows the Trustees to provide housing for the retired. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

As a housing provider for the over 55s (over 60s at Hailsham and Lower Willingdon), we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide.

We purchased one of our bungalows, to provide a further rental property to increase our rental portfolio to six. We will continue to review our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

As recommended in the maintenance plan prepared by a firm of Chartered Surveyors in 2022, we have continued the process of ensuring satisfactory electrical inspections in all of properties this year.

In September, solar panels were installed at Baker Court using the local council scheme in an effort to help make a difference to rising costs and use cleaner energy sources. This should have a positive impact on the communal supply there which will help with costs paid by the residents for communal lighting. We are registered for the next scheme with a view to installing panels at 6 bungalows at our Willingdon site which will benefit the residents for their own electricity supply.

As properties return to us we are continuing our programme of refurbishment, with particular attention being paid to the updating of bathrooms and kitchens.

This year we consulted a local architect about the possibility of purchasing land to develop a new site comprising 3 new bungalows. Initial planning enquiries were not favourable so the decision was taken not to proceed. We will continue to look for any suitable opportunities.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. Some residents choose not to access this. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

The Thomas Scanlan Trust is a charity and a limited company. We provide affordable housing for the over 55s (over 60s at Hailsham and Lower Willingdon) across 4 locations in East Sussex. Our aim is to provide worry free living.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

This report is to be viewed in collaboration with our prepared accounts dated 1st April 2023 to 31st March 2024.

The Trust's Treasurer in liaison with the Trustees and Accountant monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure.

The Discount Property Settlement Reserve Fund is currently £400,000

The Emergency Reserve Fund is set at £100,000

Reserve funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse. One of these accounts was closed by a provider that no longer offered the correct investment so the funds were invested with Charity Bank which the Trustees felt was a positive choice to further our charitable aims.

As properties become vacant consideration is given to whether properties should be sold or used as rental properties, depending on demand from our waiting lists.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. In this past year we have been able to hold meetings in person with the flexibility of Trustees joining by Zoom when appropriate.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and payments, and we have a weekly system in place for the approval of invoices by email which is sent to all the Trustees. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee, agreed at each meeting.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

All Trustees are involved/consulted at regular meetings regarding the movement and use of funds. The Treasurer is able to consult with the Trusts Accountant and bankers whenever necessary.

All financial transactions require two signatures. Policies regarding the use of cheques and procedures for making on line payments are detailed in the Trust's Policies File.

The Trust's Risk map is reviewed by a subcommittee of Trustees twice yearly with reference to the Charity Governance Code. The review is then submitted at a meeting of all Trustees and matters requiring attention are then dealt with.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.

Plans for future periods

In the coming year the Trust would like to extend its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom and kitchens.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will continue to prioritise our existing properties and our rental portfolio in the coming year.

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014 the Trust is now also governed by Company Law and its Memorandum and Articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs T L Mander
Mrs I A Nicholls
Mr C W House
Dr M J Davies
Mr R L Thompson
Miss S D Critchley
Mr C Critchley
Mr K Barrett
Mr C W Cooper

Recruitment and appointment of trustees

Trustees/Directors come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's accountant and all necessary 'legal' checks undertaken. We have now produced a Trustee Induction pack which provides guidance on the role and has links to websites and online training courses to support new Trustees.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The day to day running of the Trust is undertaken by the General Manager; in her absence there are two part time administration assistants. The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

THE THOMAS SCANLAN TRUST

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

All staff are monthly paid, the payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in February each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

Statement of Trustee's responsibilities

The Trustees, who are also the directors of The Thomas Scanlan Trust for the purpose of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that James Todd & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustee's report was approved by the Board of Trustees.

Mrs I A Nicholls
Trustee

3 September 2024

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Opinion

We have audited the financial statements of The Thomas Scanlan Trust (the 'trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Buzzard FCA (Senior Statutory Auditor)

12 September 2024

**Chartered Accountants
Statutory Auditor**

Drayton House
Drayton Lane
Chichester
West Sussex
England
PO20 2EW

James Todd & Co Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Income from:							
Charitable activities	3	404,615	-	404,615	708,982	-	708,982
Investments	4	19,308	-	19,308	10,232	-	10,232
Total income		<u>423,923</u>	<u>-</u>	<u>423,923</u>	<u>719,214</u>	<u>-</u>	<u>719,214</u>
Expenditure on:							
Charitable activities	5	160,789	10,966	171,755	162,809	10,568	173,377
Other expenditure	10	322,000	-	322,000	510,595	-	510,595
Total expenditure		<u>482,789</u>	<u>10,966</u>	<u>493,755</u>	<u>673,404</u>	<u>10,568</u>	<u>683,972</u>
Net gains/(losses) on investments	11	-	(2,060)	(2,060)	10,129	1,173	11,302
Net income/(expenditure)		<u>(58,866)</u>	<u>(13,026)</u>	<u>(71,892)</u>	<u>55,939</u>	<u>(9,395)</u>	<u>46,544</u>
Transfers between funds		(300,218)	300,218	-	608,768	(608,768)	-
Net movement in funds	7	<u>(359,084)</u>	<u>287,192</u>	<u>(71,892)</u>	<u>664,707</u>	<u>(618,163)</u>	<u>46,544</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		687,501	5,641,400	6,328,901	22,794	6,259,563	6,282,357
Fund balances at 31 March 2024		<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>	<u>687,501</u>	<u>5,641,400</u>	<u>6,328,901</u>

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

THE THOMAS SCANLAN TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		291,380		302,346
Investment property	14		5,637,212		5,339,054
			<u>5,928,592</u>		<u>5,641,400</u>
Current assets					
Debtors	15	1,494		8,067	
Cash at bank and in hand		1,371,186		1,782,662	
		<u>1,372,680</u>		<u>1,790,729</u>	
Creditors: amounts falling due within one year	16	(127,276)		(105,383)	
		<u>1,245,404</u>		<u>1,685,346</u>	
Net current assets			1,245,404		1,685,346
Total assets less current liabilities			7,173,996		7,326,746
Creditors: amounts falling due after more than one year	17		(916,987)		(997,845)
			<u>6,257,009</u>		<u>6,328,901</u>
Net assets excluding pension liability					
			<u>6,257,009</u>		<u>6,328,901</u>
Net assets			<u>6,257,009</u>		<u>6,328,901</u>
The funds of the trust					
Unrestricted funds - general			328,417		687,501
Unrestricted funds - Designated	20		5,928,592		5,641,400
			<u>6,257,009</u>		<u>6,328,901</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE THOMAS SCANLAN TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the Trustees on 3 September 2024

Mr C W House
Trustee

Mr R L Thompson
Trustee

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(130,564)		30,923
Investing activities					
Purchase of tangible fixed assets		-		(5,393)	
Purchase of investment property		(301,546)		(171,432)	
Proceeds from disposal of investment property		1,326		795,724	
Investment income received		19,308		10,232	
Net cash (used in)/generated from investing activities			(280,912)		629,131
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(411,476)		660,054
Cash and cash equivalents at beginning of year			1,782,662		1,122,608
Cash and cash equivalents at end of year			1,371,186		1,782,662

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from 3 main sources; grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations.

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs are included within the trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within activities undertaken, directly are general expenses and the costs of subsidising the running of the estates which the trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of signing the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

The trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has more than 5 years, but less than 10 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 years period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provision and contingencies included are updated at each year end to account for the changes in probabilities on the life expectancies of the residents.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of housing		
Sales of long and lifetime leases	353,589	664,856
Charitable rental income	30,076	24,124
Other income	20,950	20,002
	<u>404,615</u>	<u>708,982</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	19,308	10,232

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Gardening	114	6,654
Insurance	3,242	2,894
Repairs and maintenance	76,941	87,253
Legal and professional	3,663	5,732
Provision for life interest refunds	-	(8,093)
Service charges	568	2,881
Light and heat	1,602	1,126
Rates	1,708	5,065
Bank charges	60	30
	<u>87,898</u>	<u>103,542</u>
Share of support and governance costs (see note 6)		
Support	61,698	56,505
Governance	22,159	13,330
	<u>171,755</u>	<u>173,377</u>
Analysis by fund		
Unrestricted funds - general	160,789	162,809
Unrestricted funds - Designated	10,966	10,568
	<u>171,755</u>	<u>173,377</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	42,554	37,866
Depreciation	10,966	10,568
Postage, stationery and telephone	1,513	2,042
Rates	515	474
Computer costs	1,630	1,993
Travelling expenses	111	108
Legal and professional	2,801	1,860
Bad debts	8,000	-
Sundry expenses	1,325	1,594
Governance costs	14,442	13,330
	<u>83,857</u>	<u>69,835</u>
Analysed between:		
Charitable activities	<u>83,857</u>	<u>69,835</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,414	8,478
Depreciation of owned tangible fixed assets	10,966	10,568
Loss/(profit) on disposal of investment property	-	(10,129)
	<u>20,380</u>	<u>8,917</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year, except for 3 trustees who were reimbursed a total of £111 for travel expenses (2023 - 3 were reimbursed £108 for travel expenses).

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Support staff	<u>3</u>	<u>3</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	41,052	37,293
	Other pension costs	1,502	573
		<u>42,554</u>	<u>37,866</u>
		<u><u>42,554</u></u>	<u><u>37,866</u></u>

There were no employees whose annual remuneration was more than £60,000.

10	Other expenditure	Unrestricted	Unrestricted
		funds	funds
		2024	2023
		£	£
	Long term and lifetime leases surrendered	322,000	510,595
		<u>322,000</u>	<u>510,595</u>
		<u><u>322,000</u></u>	<u><u>510,595</u></u>

11	Gains and losses on investments						
	Unrestricted	Unrestricted	Total	Unrestricted	Unrestricted	Total	
	funds	funds		funds	funds		
	general	Designated		general	Designated		
	2024	2024	2024	2023	2023	2023	
	£	£	£	£	£	£	
	Gains/(losses) arising on:						
	-	(2,060)	(2,060)	-	1,173	1,173	
	Revaluation of investments						
	-	-	-	10,129	-	10,129	
	Sale of investment properties						
	<u>-</u>	<u>(2,060)</u>	<u>(2,060)</u>	<u>10,129</u>	<u>1,173</u>	<u>11,302</u>	
	<u><u>-</u></u>	<u><u>(2,060)</u></u>	<u><u>(2,060)</u></u>	<u><u>10,129</u></u>	<u><u>1,173</u></u>	<u><u>11,302</u></u>	

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2023	360,668	9,696	370,364
At 31 March 2024	360,668	9,696	370,364
Depreciation and impairment			
At 1 April 2023	62,765	5,253	68,018
Depreciation charged in the year	9,618	1,348	10,966
At 31 March 2024	72,383	6,601	78,984
Carrying amount			
At 31 March 2024	288,285	3,095	291,380
At 31 March 2023	297,903	4,443	302,346

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

14 Investment property

	2024 £
Fair value	
At 1 April 2023	5,339,052
Additions through external acquisition	301,546
Disposals	(1,326)
Net gains or losses through fair value adjustments	(2,060)
At 31 March 2024	5,637,212

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2024 has been arrived at on the basis of a valuation carried out in October 2022 by Appleby Petfield Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Other debtors		-	8,067
Prepayments and accrued income		1,494	-
		<u>1,494</u>	<u>8,067</u>

16 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Other taxation and social security		-	427
Deferred income	18	114,323	93,037
Other creditors		120	-
Accruals		12,833	11,919
		<u>127,276</u>	<u>105,383</u>

17 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Deferred income	18	916,987	997,845
		<u>916,987</u>	<u>997,845</u>

18 Deferred income		2024	2023
		£	£
Other deferred income		1,031,310	1,090,882
		<u>1,031,310</u>	<u>1,090,882</u>

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	114,323	93,037
Non-current liabilities	916,987	997,845
	<u>1,031,310</u>	<u>1,090,882</u>

Movements in the year:

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18	Deferred income	(Continued)	
	Deferred income at 1 April 2023	1,090,882	1,080,678
	Released from previous periods	(59,572)	(124,605)
	Resources deferred in the year	-	134,809
		<u>1,031,310</u>	<u>1,090,882</u>
	Deferred income at 31 March 2024	<u>1,031,310</u>	<u>1,090,882</u>

19	Retirement benefit schemes	2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	1,502	573
		<u>1,502</u>	<u>573</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £1,502 (2023: £573).

20 Unrestricted funds - Designated

These are unrestricted funds which are material to the trust's activities.

	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Property Fund	5,641,400	(10,966)	300,218	(2,060)	5,928,592
	<u>5,641,400</u>	<u>(10,966)</u>	<u>300,218</u>	<u>(2,060)</u>	<u>5,928,592</u>
Previous year:	At 1 April 2022	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£
Property Fund	6,259,563	(10,568)	(608,768)	1,173	5,641,400
	<u>6,259,563</u>	<u>(10,568)</u>	<u>(608,768)</u>	<u>1,173</u>	<u>5,641,400</u>

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	687,501	423,923	(482,789)	(300,218)	-	328,417
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	22,794	719,214	(673,404)	608,768	10,129	687,501

22 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds Designated 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	-	291,380	291,380
Investment properties	-	5,637,212	5,637,212
Current assets/(liabilities)	260,252	985,152	1,245,404
Long term liabilities	-	(916,987)	(916,987)
Provisions	68,165	(68,165)	-
	<u>328,417</u>	<u>5,928,592</u>	<u>6,257,009</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 31 March 2023:			
Tangible assets	-	302,346	302,346
Investment properties	-	5,339,054	5,339,054
Current assets/(liabilities)	1,685,346	-	1,685,346
Long term liabilities	(997,845)	-	(997,845)
	<u>687,501</u>	<u>5,641,400</u>	<u>6,328,901</u>
	<u>£</u>	<u>£</u>	<u>£</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2024, the total contingent liability is calculated to be £621,855 (2023: £728,584).

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(71,892)	46,543
Adjustments for:		
Investment income recognised in statement of financial activities	(19,308)	(10,232)
Gain on disposal of investment property	-	(10,129)
Fair value gains and losses on investments	2,060	(1,173)
Depreciation and impairment of tangible fixed assets	10,966	10,568
Movements in working capital:		
Decrease/(increase) in debtors	6,573	(6,955)
Increase in creditors	609	190
(Decrease)/increase in provisions	-	(8,093)
(Decrease)/increase in deferred income	(59,572)	10,204
Cash (absorbed by)/generated from operations	(130,564)	30,923

26 Analysis of changes in net funds

The trust had no material debt during the year.

THE THOMAS SCANLAN TRUST

England & Wales - Charity number 1162867

Accounts

Charity registration number 1162867

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Nicholls Mr C Critchley Mr K Barrett Mr C W Cooper Mr R L Thompson Ms S D Critchley Dr M Davies Mr C W House Mrs T L Mander	(Appointed 16 November 2022) (Appointed 18 November 2022)
Charity number	1162867	
Company number	09355345	
Principal address	19 Church Street Uckfield East Sussex TN22 1BJ	
Registered office	19 Church Street Uckfield East Sussex TN22 1BJ	
Auditor	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Solicitors	H & R Hughes Solicitors LLP 19 High Street Heathfield East Sussex TN21 8LU	

THE THOMAS SCANLAN TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Statement of financial position	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 29

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust Deed, dated April 1979, allows the Trustees to provide housing for those aged over 55. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

As a housing provider for the over 55's (over 60's at Hailsham and Lower Willingdon), we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide.

Having made one of our empty rental properties available for a discount lease purchase, we have four rental properties in our portfolio. We repurchased another one of our flats, to allow a resident to move to another more suited to their needs, and will be using that as a rental to take us back to five. We will continue to review our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

As recommended in the maintenance plan prepared by a firm of Chartered Surveyors in 2022, we have undertaken full electrical inspections in all of properties this year. Further work is being carried out to bring all properties up to date with current requirements.

We have obtained further quotes for solar panels and are registered with the local council scheme in an effort to help make a difference to rising costs and use cleaner energy sources.

As properties return to us we are continuing our programme of refurbishment, with particular attention being paid to the updating of bathrooms and kitchens.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

We also continue to make improvements to exterior communal areas when required and have recently renovated the patio area at Baker Court for a safer and longer lasting surface as shown below.



The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. Some residents choose not to access this. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

The Thomas Scanlan Trust is a charity and a limited company. We provide affordable housing for the over 55's (over 60's at Hailsham and Lower Willingdon) across 4 locations in East Sussex. Our aim is to provide worry free living.

Achievements and performance

During the year the following meetings were held:

- Seven 'routine' Trustees meetings
- Two Risk Assessment and Charity Governance meeting
- AGM

During the year the following properties changed hands:

- 15 Baker Court – full price lease issued
- 1 Baker Court – full price lease issued
- Meads Coach House – lease assigned
- 7 Baker Court – discount lease issued
- 23 Oaklea Way - lease assigned
- 11 Baker Court – lease assigned
- 3 Baker Court – lease surrendered, property purchased by Trust
- 12 Lion Mews – discount lease surrendered, freehold sold

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Unoccupied properties as at 31st March 2023:

- 3 Baker Court - to be used as a rental property

Financial review

This report is to be viewed in collaboration with our prepared accounts dated 1st April 2022 to 31st March 2023.

The Trust made a surplus of £35,242 before capital gains and investments (2022: deficit £67,802). The net surplus after capital gains and investments is £46,544 (2022: deficit £65,929).

The Trust's Treasurer in liaison with the Trustees and Accountant monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure.

The Discount Property Settlement Reserve Fund is currently £400,000.

The Emergency Reserve Fund is set at £100,000.

Reserve funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse. One of these accounts was closed by a provider that no longer offered the correct investment so the funds were invested with Charity Bank which the Trustees felt was a positive choice to further our charitable aims.

As properties become vacant consideration is given to whether properties should be sold or used as rental properties, depending on demand from our waiting lists.

Unrestricted free funds are currently in surplus by £687,501 (2022: £22,794).

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. In this past year we have been able to hold meetings in person with the flexibility of Trustees joining by Zoom when appropriate.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and payments, and we have a weekly system in place for the approval of invoices by email which is sent to all the Trustees. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee, agreed at each meeting.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

All Trustees are involved/consulted at regular meetings regarding the movement and use of funds. The Treasurer is able to consult with the Trusts Accountant and bankers whenever necessary.

All financial transactions require two signatures. Policies regarding the use of cheques and procedures for making on line payments are detailed in the Trust's Policies File.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trust's Risk map is reviewed by a subcommittee of Trustees twice yearly with reference to the Charity Governance Code. The review is then submitted at a meeting of all Trustees and matters requiring attention are then dealt with.

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.



Plans for future periods

In the coming year the Trust would like to extend its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom and kitchens.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will prioritise our existing properties and our rental portfolio in the coming year.

The Trust's main aim is to continue to provide "worry free and affordable housing for the retired".

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014, the Trust is now also governed by Company Law and it's Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Nicholls
Mr C Critchley
Mr K Barrett
Mr C W Cooper
Mr R L Thompson
Ms S D Critchley
Dr M Davies
Mr C W House
Mrs T L Mander

(Appointed 16 November 2022)

(Appointed 18 November 2022)

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees/Directors come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's Solicitor and all necessary 'legal' checks undertaken. We have now produced a Trustee Induction pack which provides guidance on the role and has links to websites and online training courses to support new Trustees.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

The day to day running of the Trust is undertaken by the General Manager, in her absence there are two part time administration assistants. The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

All staff are monthly paid, payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in February each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

We appointed a new part time member of staff in December following the resignation of another staff member.

Qualifying third party indemnity provisions

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.



Auditor

In accordance with the company's articles, a resolution proposing that Plummer Parsons be reappointed as auditor of the company will be put at a General Meeting subject to satisfactory quotations being given.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
Mrs I A Nicholls, Chair of Trustees
Trustee

Date: 11 September 2023

THE THOMAS SCANLAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Thomas Scanlan Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Opinion

We have audited the financial statements of The Thomas Scanlan Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Employment law, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Other matters

The comparative financial statements are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Plummer Parsons

18 September 2023

**Chartered Accountants
Statutory Auditor**

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from:							
Charitable activities	3	708,982	-	708,982	373,951	-	373,951
Investments	4	10,232	-	10,232	3,232	-	3,232
Total income		719,214	-	719,214	377,183	-	377,183
Expenditure on:							
Charitable activities	5	162,809	10,568	173,377	210,235	9,750	219,985
Other	9	510,595	-	510,595	225,000	-	225,000
Total resources expended		673,404	10,568	683,972	435,235	9,750	444,985
Net incoming/(outgoing) resources before investment gains/(losses)		45,810	(10,568)	35,242	(58,052)	(9,750)	(67,802)
Net gains/(losses) on investments	10	10,129	1,173	11,302	-	1,873	1,873
Net incoming/(outgoing) resources before transfers		55,939	(9,395)	46,544	(58,052)	(7,877)	(65,929)
Gross transfers between funds	21	608,768	(608,768)	-	225,000	(225,000)	-
Net movement in funds		664,707	(618,163)	46,544	166,948	(232,877)	(65,929)
Fund balances at 1 April 2022		22,794	6,259,563	6,282,357	(144,154)	6,492,440	6,348,286
Fund balances at 31 March 2023		687,501	5,641,400	6,328,901	22,794	6,259,563	6,282,357

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		302,346		307,521
Investment properties	13		5,339,054		5,952,043
			<u>5,641,400</u>		<u>6,259,564</u>
Current assets					
Trade and other receivables	15	8,069		1,114	
Cash at bank and in hand		1,782,662		1,122,608	
		<u>1,790,731</u>		<u>1,123,722</u>	
Current liabilities	16	(105,385)		(109,650)	
Net current assets			<u>1,685,346</u>		<u>1,014,072</u>
Total assets less current liabilities			7,326,746		7,273,636
Non-current liabilities	17		(997,845)		(983,186)
Provisions for liabilities	18		-		(8,093)
Net assets			<u>6,328,901</u>		<u>6,282,357</u>
Income funds					
Unrestricted funds - designated	21		5,641,400		6,259,563
General unrestricted funds			687,501		22,794
			<u>6,328,901</u>		<u>6,282,357</u>

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 11 September 2023

.....
Mr R L Thompson
Trustee

.....
Mr C W House
Trustee

Company Registration No. 09355345

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25		30,923		175,802
Investing activities					
Purchase of property, plant and equipment		(5,393)		-	
Purchase of investment property		(171,432)		-	
Proceeds from disposal of investment property		795,724		-	
Investment income received		10,232		3,232	
Net cash generated from investing activities			629,131		3,232
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			660,054		179,034
Cash and cash equivalents at beginning of year			1,122,608		943,574
Cash and cash equivalents at end of year			1,782,662		1,122,608

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum & Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £ Pounds Sterling.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from 3 main sources: grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations,

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

1.5 Expenditure

Liabilities for costs are recognised when incurred.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Costs included within the trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within Activities undertaken directly are general expenses and the costs of subsidising the running of the estates which the trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of the signing of the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures, fittings and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

The trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or their executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has less than 10 years but more than 5 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 year period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provisions and contingencies included are updated at each year end to account for the changes in probabilities based on the life expectancies of the residents.

1.12 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

Depreciation charged on tangible assets requires an estimation of their useful economic lives and residual values. The carrying values of tangible assets are therefore sensitive to the estimates used which are based on the current condition and the value in use of the assets to the trust. The estimates are reviewed annually.

Discounting of leases and sales prices for properties

The discounts applied to the sales prices for the properties, as well as the leases and subsequent calculation of income are based on the estimated life expectancy for each resident using the National Life Tables as published by the Office of National Statistics. If these estimates were incorrect, this could result in material misstatements to the accounts.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Provision of housing 2023 £	Provision of housing 2022 £
Sales of long and lifetime leases	664,856	331,947
Charitable rental income	24,124	22,052
Other income	20,002	19,952
	<u>708,982</u>	<u>373,951</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	10,232	3,232
	<u>10,232</u>	<u>3,232</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Provision of housing 2023 £	Provision of housing 2022 £
Gardening	6,654	2,022
Insurance	2,894	2,759
Repairs and maintenance	87,253	135,442
Legal and professional	5,732	8,348
Provision for life interest refunds	(8,093)	(15,521)
Service charges	2,881	3,438
Light and heat	1,126	2,700
Rates	5,065	5,402
Bank charges	30	30
	<u>103,542</u>	<u>144,620</u>
Share of support costs (see note 6)	56,505	62,155
Share of governance costs (see note 6)	13,330	13,210
	<u>173,377</u>	<u>219,985</u>
Analysis by fund		
Unrestricted funds - general	162,809	210,235
Unrestricted funds - designated	10,568	9,750
	<u>173,377</u>	<u>219,985</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	37,866	-	37,866	38,766	-	38,766
Postage, stationery and telephone	2,042	-	2,042	2,309	-	2,309
Rates	474	-	474	424	-	424
Computer costs	1,993	-	1,993	2,332	-	2,332
Travelling expenses	108	-	108	105	-	105
Legal and professional	1,860	-	1,860	4,075	-	4,075
Sundry expenses	1,594	-	1,594	4,394	-	4,394
Audit fees	-	8,478	8,478	-	7,800	7,800
Accountancy	-	4,852	4,852	-	5,410	5,410
Depreciation	10,568	-	10,568	9,750	-	9,750
	<u>56,505</u>	<u>13,330</u>	<u>69,835</u>	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>
Analysed between						
Charitable activities	<u>56,505</u>	<u>13,330</u>	<u>69,835</u>	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>

Support costs includes payments to the Auditors of £8,478 for audit services (2022 - £7,800) and £4,852 (2022 - £5,410) for accountancy, payroll and other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 trustees were reimbursed a total of £108 for travel expenses (2022 - 5 were reimbursed £105 for travel expenses).

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Support staff	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	37,293	38,167
Other pension costs	573	599
	<u>37,866</u>	<u>38,766</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Long term and lifetime leases surrendered	510,595	225,000

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	-	1,173	1,173	1,873
Gain/(loss) on sale of investment properties	10,129	-	10,129	-
	<u>10,129</u>	<u>1,173</u>	<u>11,302</u>	<u>1,873</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Property, plant and equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2022	360,668	4,303	364,971
Additions	-	5,393	5,393
At 31 March 2023	<u>360,668</u>	<u>9,696</u>	<u>370,364</u>
Depreciation and impairment			
At 1 April 2022	53,147	4,303	57,450
Depreciation charged in the year	9,618	950	10,568
At 31 March 2023	<u>62,765</u>	<u>5,253</u>	<u>68,018</u>
Carrying amount			
At 31 March 2023	<u>297,903</u>	<u>4,443</u>	<u>302,346</u>
At 31 March 2022	<u>307,521</u>	<u>-</u>	<u>307,521</u>

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

13 Investment property

	2023 £
Fair value	
At 1 April 2022	5,952,044
Additions through external acquisition	171,432
Disposals	(785,595)
Net gains or losses through fair value adjustments	1,173
At 31 March 2023	<u>5,339,054</u>

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2023 has been arrived at on the basis of a valuation carried out in August 2021 by Appleby Petfield Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>8,069</u>	<u>1,114</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>11,921</u>	<u>11,819</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15	Trade and other receivables		2023	2022
	Amounts falling due within one year:		£	£
	Other receivables		8,069	1,114
			<u> </u>	<u> </u>
16	Current liabilities		2023	2022
		Notes	£	£
	Other taxation and social security		427	339
	Deferred income	19	93,037	97,492
	Trade payables		-	463
	Accruals and deferred income		11,921	11,356
			<u> </u>	<u> </u>
			105,385	109,650
			<u> </u>	<u> </u>
17	Non-current liabilities		2023	2022
		Notes	£	£
	Deferred income	19	997,845	983,186
			<u> </u>	<u> </u>
18	Provisions for liabilities		2023	2022
			£	£
	Provision for payments under the 'Money Back Guarantee'		-	8,093
			<u> </u>	<u> </u>
				Provision for payments under the 'Money Back Guarantee'
				£
	At 1 April 2022			8,093
	Reversal of provision			(8,093)
				<u> </u>
	At 31 March 2023			-
				<u> </u>

The expected time and amount of the provisions is calculated based on the initial life expectancy of residents and the premiums paid, further information can be found in accounting policies 1.11.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Deferred income

	2023 £	2022 £
Other deferred income	1,090,882	1,080,678

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Current liabilities	93,037	97,492
Non-current liabilities	997,845	983,186
	<u>1,090,882</u>	<u>1,080,678</u>

Analysis of movement on deferred income

Brought forward balance	1,080,678	1,029,028
Income deferred in year	134,809	158,187
Amounts released in year	(124,605)	(106,537)
	<u>1,090,882</u>	<u>1,080,678</u>

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

20 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £573 (2022: £599).

THE THOMAS SCANLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Revaluation gains and losses	Balance at 1 April 2022	Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Property fund	6,492,440	(9,750)	(225,000)	1,873	6,259,563	(10,568)	(608,768)	1,173	5,641,400
	<u>6,492,440</u>	<u>(9,750)</u>	<u>(225,000)</u>	<u>1,873</u>	<u>6,259,563</u>	<u>(10,568)</u>	<u>(608,768)</u>	<u>1,173</u>	<u>5,641,400</u>

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Property, plant and equipment	-	302,346	302,346	-	307,521
Investment properties	-	5,339,054	5,339,054	-	5,952,043
Current assets/(liabilities)	1,685,346	-	1,685,346	1,014,072	-
Long term liabilities	(997,845)	-	(997,845)	(983,186)	-
Provisions	-	-	-	(8,093)	-
	<u>687,501</u>	<u>5,641,400</u>	<u>6,328,901</u>	<u>22,793</u>	<u>6,259,564</u>
					<u>6,282,357</u>

23 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2023, the total contingent liability is calculated to be £728,584 (2022: £694,625).

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>28,319</u>	<u>33,341</u>

There were no disclosable related party transactions during the year (2022 - None).

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

25 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	46,544	(65,929)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,232)	(3,232)
(Gain)/loss on disposal of property, plant and equipment	-	225,000
Gain on disposal of investment property	(10,129)	-
Fair value gains and losses on investments	(1,173)	(1,873)
Depreciation and impairment of property, plant and equipment	10,568	9,750
Movements in working capital:		
(Increase) in trade and other receivables	(6,955)	(1,114)
Increase/(decrease) in trade and other payables	189	(24,159)
Increase in provisions	(8,093)	(14,291)
Increase in deferred income	10,204	51,650
Cash generated from operations	<u>30,923</u>	<u>175,802</u>
26 Analysis of changes in net funds		
The Trust had no debt during the year.		

THE THOMAS SCANLAN TRUST

England & Wales - Charity number 1162867

Accounts



Plummer Parsons
Chartered Accountants

Charity registration number 1162867

Company registration number 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Chartered Accountants
& Statutory Auditor

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Nicholls Mr C Critchley Mr K Barrett Mr C W Cooper Mr R L Thompson Ms S D Critchley Dr M Davies	(Appointed 11 November 2021)
Charity number	1162867	
Company number	09355345	
Principal address	19 Church Street Uckfield East Sussex TN22 1BJ	
Registered office	19 Church Street Uckfield East Sussex TN22 1BJ	
Auditor	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Solicitors	H & R Hughes Solicitors LLP 19 High Street Heathfield East Sussex TN21 8LU	

THE THOMAS SCANLAN TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Statement of financial position	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 28

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trust Deed, dated April 1979, allows the Trustees to provide housing for the retired. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

The Thomas Scanlan Trust is a charity and a limited company. As a housing provider, we provide affordable housing for the over 55's (over 60's at Hailsham and Lower Willingdon) across 4 locations in East Sussex, we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide. Our aim is to provide worry free living.

Boiler replacement programmes are in hand at Polegate, Lower Willingdon and Hailsham.

As properties return to us we are continuing our programme of re-furbishment, with particular attention being paid to the updating of bathrooms and kitchens. An example of this is a recent bathroom refurbishment at our Hailsham site. This is now a 'level access' wet room.

We have now added five rental properties to our portfolio, in line with increasing enquiries for retirement property to rent. Initially we are using our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

In December we instructed a firm of Chartered Surveyors to undertake a survey of all of our properties and provide us with a maintenance plan of likely works over the coming five years to help plan and prepare proactively.

We have also begun steps to consider the installation of solar panels to the Trust's communal electricity supply in Uckfield and at our properties in Willingdon, in an effort to help make a difference to rising costs and use cleaner energy sources.

We also added a further five car parking spaces at one of our Uckfield sites to help meet the demand of our residents.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

As properties return to us we are continuing our programme of refurbishment, with particular attention being paid to the updating of bathrooms and kitchens. An example of this is a recent kitchen refurbishment at our Uckfield site.



The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. Some residents choose not to access this. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

Achievements and performance

During the year the following meetings were held:

- Seven 'routine' Trustees meetings
- Two Risk Assessment and Charity Governance meeting
- AGM

During the year the following properties changed hands:

- 3 Grattan Mews – full price lease issued
- 16 Baker Court – lease assigned
- 1 Grattan Mews – lease assigned
- 4 Baker Court – lease surrendered, full price lease issued
- 15 Oaklea Way - lease surrendered, full price lease issued
- 15 Baker Court – discount lease surrendered
- 6 Scanlan Close – discount lease surrendered, new discount lease issued
- 6 Grattan Mews – discount lease surrendered, property then let
- 4 Grattan Mews – discount lease surrendered, new discount lease issued

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Unoccupied properties as at 31st March 2022:

- 1 Baker Court - surrender/full price lease sale in progress
- 15 Baker Court – full price lease sale in progress

Financial review

This report is to be viewed in collaboration with our prepared accounts for the year ended 31 March 2022.

The Trust made a deficit of £67,802 before capital gains and investments (2021: surplus £95,596). The net deficit after capital gains and investments is £65,929 (2021: surplus £482,883).

The Trust's Treasurer in liaison with the Trustees, Accountant and Bank Advisers monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure.

The Discount Property Settlement Reserve Fund is currently £400,000.

The Emergency Reserve Fund is set at £100,000.

Reserve funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse.

As conditions became more stable relating to the impact of the COVID –19 Pandemic during the year, our property sales increased due to more confidence within our target market. As properties become vacant consideration is given to whether properties should be sold or used as rental properties.

Unrestricted free funds are currently in surplus by £22,794 (2021: deficit £144,154).

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. During the pandemic all meetings have been held via zoom apart from one held at the office during a period when lockdown was relaxed.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and cheque payments. Where it has not been possible for Trustees to call into the office to sanction invoices, these have been collated and the details circulated to all Trustees for approval. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

MOVING FORWARD

In the coming year the Trust would like to extend its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom and kitchens.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will prioritise our existing properties and our rental portfolio in the coming year.

We will continue with our work to 'modernise' our HR, office and Trustee induction policies.

The Trust's main aim is to continue to provide "worry free and affordable housing for the retired".

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014, the Trust is now also governed by Company Law and it's Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Nicholls

Mr C Critchley

Mr K Barrett

Mr T Cameron

(Resigned 10 September 2021)

Mr C W Cooper

Mr R L Thompson

Ms S D Critchley

Dr M Davies

(Appointed 11 November 2021)

Trustees/Directors come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's Solicitor and all necessary 'legal' checks undertaken. We have now produced a Trustee Induction pack which provides guidance on the role and has links to websites and online training courses to support new Trustees.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

The day to day running of the Trust is undertaken by the General Manager, in her absence there are two part time administration assistants. The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

All staff are monthly paid, payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in February each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.



Auditor

In accordance with the company's articles, a resolution proposing that Plummer Parsons be reappointed as auditor of the company will be put at a General Meeting subject to satisfactory quotations being given.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr R L Thompson

Trustee

Dated: 28 September 2022

THE THOMAS SCANLAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Thomas Scanlan Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Opinion

We have audited the financial statements of The Thomas Scanlan Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Charities Act 2011, Employment law, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations; and
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE THOMAS SCANLAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

Other matters

The comparative financial statements are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Plummer Parsons

26 September 2022

**Chartered Accountants
Statutory Auditor**

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Plummer Parsons is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	-	-	385	-	385
Charitable activities	4	373,951	-	373,951	242,077	-	242,077
Investments	5	3,232	-	3,232	716	-	716
Total income		377,183	-	377,183	243,178	-	243,178
Expenditure on:							
Charitable activities	6	210,235	9,750	219,985	144,954	9,753	154,707
Other	10	225,000	-	225,000	(7,125)	-	(7,125)
Total resources expended		435,235	9,750	444,985	137,829	9,753	147,582
Net incoming/(outgoing) resources before investment gains/(losses)		(58,052)	(9,750)	(67,802)	105,349	(9,753)	95,596
Net gains/(losses) on investments	11	-	1,873	1,873	-	387,287	387,287
Net (outgoing)/incoming resources before transfers		(58,052)	(7,877)	(65,929)	105,349	377,534	482,883
Gross transfers between funds		225,000	(225,000)	-	265,402	(265,402)	-
Net movement in funds		166,948	(232,877)	(65,929)	370,751	112,132	482,883
Fund balances at 1 April 2021		(144,154)	6,492,440	6,348,286	(514,905)	6,380,308	5,865,403
Fund balances at 31 March 2022		22,794	6,259,563	6,282,357	(144,154)	6,492,440	6,348,286

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		307,521		317,270
Investment properties	13		5,952,043		6,175,170
			<u>6,259,564</u>		<u>6,492,440</u>
Current assets					
Trade and other receivables	15	1,114		-	
Cash at bank and in hand		1,122,608		943,574	
		<u>1,123,722</u>		<u>943,574</u>	
Current liabilities	16	(109,650)		(128,754)	
Net current assets			<u>1,014,072</u>		<u>814,820</u>
Total assets less current liabilities			<u>7,273,636</u>		<u>7,307,260</u>
Non-current liabilities	17		(983,186)		(936,590)
Provisions for liabilities			<u>(8,093)</u>		<u>(22,384)</u>
Net assets			<u><u>6,282,357</u></u>		<u><u>6,348,286</u></u>
Income funds					
Unrestricted funds - designated			6,259,563		6,492,440
General unrestricted funds			22,794		(144,154)
			<u>6,282,357</u>		<u>6,348,286</u>

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 28 September 2022

Mr C Critchley
Trustee

Mr R L Thompson
Trustee

Company Registration No. 09355345

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		175,802		(115,987)
Investing activities					
Purchase of investment property		-		(150,100)	
Proceeds from disposal of investment property		-		415,500	
Investment income received		3,232		716	
		<hr/>		<hr/>	
Net cash generated from investing activities			3,232		266,116
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			179,034		150,129
Cash and cash equivalents at beginning of year			943,574		793,445
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,122,608		943,574
			<hr/> <hr/>		<hr/> <hr/>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum & Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £ Pounds Sterling.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from 3 main sources: grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations,

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities for costs are recognised when incurred.

Costs included within the trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within Activities undertaken directly are general expenses and the costs of subsidising the running of the estates which the trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of the signing of the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures, fittings and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

The trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or their executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has less than 10 years but more than 5 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 year period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provisions and contingencies included are updated at each year end to account for the changes in probabilities based on the life expectancies of the residents.

1.12 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

Depreciation charged on tangible assets requires an estimation of their useful economic lives and residual values. The carrying values of tangible assets are therefore sensitive to the estimates used which are based on the current condition and the value in use of the assets to the trust. The estimates are reviewed annually.

Discounting of leases and sales prices for properties

The discounts applied to the sales prices for the properties, as well as the leases and subsequent calculation of income are based on the estimated life expectancy for each resident using the National Life Tables as published by the Office of National Statistics. If these estimates were incorrect, this could result in material misstatements to the accounts.

3 Donations and legacies

	Total	Unrestricted funds general
	2022	2021
	£	£
Donations and gifts	-	385
	<u> </u>	<u> </u>

4 Charitable activities

	Provision of housing 2022	Provision of housing 2021
	£	£
Sales within charitable activities	331,947	202,907
Charitable rental income	22,052	20,168
Other income	19,952	19,002
	<u> </u>	<u> </u>
	<u>373,951</u>	<u>242,077</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	3,232	716

6 Charitable activities

	Provision of housing 2022 £	Provision of housing 2021 £
Gardening	2,022	7,705
Insurance	2,759	3,160
Repairs and maintenance	135,442	40,908
Legal and professional	8,348	4,113
Provision for life interest refunds	(15,521)	25,496
Service charges	3,438	(2,924)
Light and heat	2,700	777
Rates	5,402	3,425
Bank charges	30	30
	<u>144,620</u>	<u>82,690</u>
Share of support costs (see note 7)	62,155	63,899
Share of governance costs (see note 7)	13,210	8,118
	<u>219,985</u>	<u>154,707</u>
Analysis by fund		
Unrestricted funds - general	210,235	144,954
Unrestricted funds - designated	9,750	9,753
	<u>219,985</u>	<u>154,707</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	38,766	-	38,766	37,378	-	37,378
Light and heat	-	-	-	1,532	-	1,532
Postage, stationery and telephone	2,309	-	2,309	2,716	-	2,716
Rates	424	-	424	1,230	-	1,230
Computer costs	2,332	-	2,332	1,222	-	1,222
Travelling expenses	105	-	105	25	-	25
Legal and professional	4,075	-	4,075	7,234	-	7,234
Sundry expenses	4,394	-	4,394	2,809	-	2,809
Depreciation	9,750	-	9,750	9,753	-	9,753
Audit fees	-	7,800	7,800	-	-	-
Accountancy	-	5,410	5,410	-	8,118	8,118
	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>	<u>63,899</u>	<u>8,118</u>	<u>72,017</u>
Analysed between						
Charitable activities	<u>62,155</u>	<u>13,210</u>	<u>75,365</u>	<u>63,899</u>	<u>8,118</u>	<u>72,017</u>

Support costs includes payments to the Auditors of £7,800 for audit services (2021 - £2,850 for Independent Examination fees) and £5,410 (2021 - £5,268) for accountancy, payroll and other services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 trustees were reimbursed a total of £105 for travel expenses (2021 - 1 was reimbursed £25).

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Support staff	<u>3</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	38,167	36,705
Other pension costs	599	673
	<u>38,766</u>	<u>37,378</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds general 2022	Unrestricted funds general 2021
Net loss on disposal of programme related investments	225,000	(7,125)

11 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	1,873	387,287

12 Property, plant and equipment

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2021	360,668	4,303	364,971
At 31 March 2022	360,668	4,303	364,971
Depreciation and impairment			
At 1 April 2021	43,529	4,171	47,700
Depreciation charged in the year	9,618	132	9,750
At 31 March 2022	53,147	4,303	57,450
Carrying amount			
At 31 March 2022	307,521	-	307,521
At 31 March 2021	317,138	132	317,270

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Investment property

	2022
	£
Fair value	
At 1 April 2021	6,175,170
Disposals	(225,000)
Net gains or losses through fair value adjustments	1,873
	<u> </u>
At 31 March 2022	<u>5,952,043</u>

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2022 has been arrived at on the basis of a valuation carried out in August 2021 by Appleby Petfield Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,114	-
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	11,819	35,532
	<u> </u>	<u> </u>

15 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	1,114	-
	<u> </u>	<u> </u>

16 Current liabilities

	2022	2021
	£	£
Other taxation and social security	339	784
Deferred income	97,492	92,438
Trade payables	463	29,761
Accruals and deferred income	11,356	5,771
	<u> </u>	<u> </u>
	<u>109,650</u>	<u>128,754</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Non-current liabilities

	Notes	2022 £	2021 £
Deferred income	19	983,186	936,590

18 Provisions for liabilities

	2022 £	2021 £
Provision for payments under the 'Money Back Guarantee'	8,093	22,384

Movements on provisions:

	Provision for payments under the 'Money Back Guarantee' £
At 1 April 2021	22,384
Reversal of provision	(14,291)
At 31 March 2022	8,093

The expected time and amount of the provisions is calculated based on the initial life expectancy of residents and the premiums paid, further information can be found in accounting policies 1.11.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Deferred income

	2022 £	2021 £
Other deferred income	1,080,678	1,029,028

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Current liabilities	97,492	92,438
Non-current liabilities	983,186	936,590
	<u>1,080,678</u>	<u>1,029,028</u>

Analysis of movement on deferred income

Brought forward balance	1,029,028	1,224,875
Income deferred in year	158,187	-
Amounts released in year	(106,537)	(195,847)
	<u>1,080,678</u>	<u>1,029,028</u>

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

20 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £599 (2021: £673).

THE THOMAS SCANLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Revaluation gains and losses	Balance at 1 April 2021	Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Property fund	6,380,308	(9,753)	(265,402)	387,287	6,492,440	(9,750)	(225,000)	1,873	6,259,563
	<u>6,380,308</u>	<u>(9,753)</u>	<u>(265,402)</u>	<u>387,287</u>	<u>6,492,440</u>	<u>(9,750)</u>	<u>(225,000)</u>	<u>1,873</u>	<u>6,259,563</u>

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Property, plant and equipment	-	307,521	307,521	-	317,270	317,270
Investment properties	-	5,952,043	5,952,043	-	6,175,170	6,175,170
Current assets/(liabilities)	1,014,072	-	1,014,072	814,820	-	814,820
Long term liabilities	(983,186)	-	(983,186)	(936,590)	-	(936,590)
Provisions	(8,093)	-	(8,093)	(22,384)	-	(22,384)
	<u>22,793</u>	<u>6,259,564</u>	<u>6,282,357</u>	<u>(144,154)</u>	<u>6,492,440</u>	<u>6,348,286</u>

23 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2022, the total contingent liability is calculated to be £694,625 (2021: £621,470).

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>33,341</u>	<u>27,633</u>

There were no disclosable related party transactions during the year (2021 - None).

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

25 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(65,929)	482,883
Adjustments for:		
Investment income recognised in statement of financial activities	(3,232)	(716)
Loss on disposal of property, plant and equipment	225,000	-
Fair value gains and losses on investments	(1,873)	(387,287)
Depreciation and impairment of property, plant and equipment	9,750	9,753
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,114)	15,285
(Decrease)/increase in trade and other payables	(24,159)	25,765
Increase in provisions	(14,291)	(65,823)
Increase/(decrease) in deferred income	51,650	(195,847)
Cash generated from/(absorbed by) operations	175,802	(115,987)

26 Analysis of changes in net funds		
The Trust had no debt during the year.		

THE THOMAS SCANLAN TRUST

England & Wales - Charity number 1162867

Accounts



Plummer Parsons
Chartered Accountants

Charity Registration No. 1162867

Company Registration No. 09355345 (England and Wales)

THE THOMAS SCANLAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE THOMAS SCANLAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Nicholls Mr C Critchley Mr K Barrett Mr T Cameron Mr C W Cooper Mr R L Thompson Ms S D Critchley	(Appointed 3 December 2020) (Appointed 1 December 2020)
Charity number	1162867	
Company number	09355345	
Principal address	19 Church Street Uckfield East Sussex TN22 1BJ	
Registered office	19 Church Street Uckfield East Sussex TN22 1BJ	
Independent examiner	Nicholas Brown FCA DChA BFP 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	
Solicitors	H & R Hughes Solicitors LLP 19 High Street Heathfield East Sussex TN21 8LU	

THE THOMAS SCANLAN TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 27

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

As contained within the original Trust Deed dated April 1979 and the Memorandum and Articles of the ongoing charitable company the Trusts objective is to provide housing for the elderly. The Trustees are empowered to provide and maintain homes upon such terms as they agree are fitting and in consideration of the leases. The Trust's properties can be purchased on a leasehold basis at a price determined by an independent surveyor or with a discount calculated using the potential purchasers age and life expectancy (the discount scheme).

As a housing provider for the over 55's we are committed to meeting the growing needs and altering demands of our 'niche' market. We aim to accommodate the requirements of our discerning applicants that join our waiting lists and work to achieve high levels of satisfaction with the housing we provide.

We have now added four rental properties to our portfolio, in line with increasing enquiries for retirement property to rent. Initially we are using our own housing stock as properties become available, whilst assessing the needs of those on our waiting lists. We offer our rental properties at a 'less than market' rent, based on local authority housing allowances. Our aim is to regularly monitor the need for rental properties, based on our waiting lists and increase that part of our portfolio as funds allow.

Boiler replacement programmes are in hand at Polegate, Lower Willingdon and Hailsham.

As properties return to us we are continuing our programme of re-furbishment, with particular attention being paid to the updating of bathrooms and kitchens. An example of this is a recent bathroom refurbishment at our Hailsham site. This is now a 'level access' wet room.



THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have had regard to the Charity Commission's guidance on public benefit and are aware that it is their duty to administer the charity to further its purposes. They are aware that the Public Benefit must be identifiable and proven. They are also aware that whilst our charity does benefit individuals of a particular section of the public our beneficiaries are deemed to be a sufficient section of the public.

We provide access to contractors and our office staff when maintenance/adaptation issues occur.

Each property is provided with a 'lifeline' system, providing 24hr access to care and emergency services. They are able to review this option at any time during their tenure.

We are a 'niche' provider but fulfil a need in a market where 'retirement' housing and associated services are being offered at huge costs by the larger retirement housing companies.

The Thomas Scanlan Trust is a charity and a limited company. We provide affordable housing for the over 55's (over 60's at Hailsham and Lower Willingdon) across 4 locations in East Sussex. Our aim to provide worry free living.

Achievements and performance

During the year the following meetings were held:

- Eight 'routine' Trustees meetings
- One Risk Assessment and Charity Governance meeting
- One extraordinary meeting (Trustees only)
- AGM

During the year the following properties changed hands:

- 3 Grattan Mews - discount lease surrendered
- 12 Baker Court - discount lease surrendered, full price lease issued
- 1 Grattan Mews - lease assigned
- 7 Baker Court - Trust purchased from Executor and then let

Unoccupied properties as at 31st March 2021:

- 3 Grattan Mews - Trust marketing with Estate Agent
- 6 Scanlan Close - surrender in progress
- 4 Baker Court - owner marketing with Estate Agent
- 4 Grattan Mews - awaiting probate, lease to be surrendered
- 16 Baker Court - Executor marketing with Estate Agent
- 15 Oaklea Way - Executor marketing with Estate Agent

Financial review

This report is to be viewed in collaboration with our prepared accounts dated 1st April 2020 to 31st March 2021.

The Trust made a surplus of £95,596 before changes in investment values (2020: surplus £79,499).

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trust's Treasurer in liaison with the Trustees, Accountant and Bank Advisers monitor the level of reserves held by the Trust.

The Reserves Policy of the charity outlines the monies that the Trustees would wish to have in reserve for the charity to be able to expand without financial constraints. The Trustees continue to monitor these reserves and to build on them for future developments and/or to pursue their aim to provide rental properties.

Future reserves can be accumulated from the sale of properties on the death of residents. Those sold using our Discount Scheme, automatically revert to the Trust for re-sale.

Reserves for each of the Service Charge Accounts are accrued in separate accounts for each site and used towards items of annual expenditure. This year it has been agreed that some of those reserves will be returned to residents at Lower Willingdon and Hailsham where reserves have accrued beyond that necessary to maintain the properties.

The Discount Property Settlement Reserve Fund is currently £400,000

The Emergency Reserve Fund is set at £100,000

These funds are held in separate accounts with seven financial institutions in order to mitigate the risk of losing funds due to financial collapse.

The Trustees are aware that Brexit and the COVID –19 Pandemic has had an impact on our property sales, our target market being a nervous one at this time. As properties become vacant consideration is given to whether properties should be sold or used as rental properties.

Unrestricted funds are currently in deficit by £144,154 (2020: £514,905). The trustees are aware of this and are monitoring the position.

All major decisions are taken following consultation with all Trustees and where necessary with the participation of professionals.

Trustees meet approximately every two months, where bank balances and financial matters are reviewed and discussed along with the running of the Trust. The Trustees are able to meet via video conferencing if and when necessary. During the pandemic all meetings have been held via zoom apart from one held at a Trustee's house during a period when lockdown was relaxed.

Prior to each meeting Trustees are provided with a summary of the movements in the bank accounts and balances.

The General Manager is able to consult with Trustees on a daily basis when necessary. Policies are in place regarding the verification of invoices and cheque payments. Where it has not been possible for Trustees to call into the office to sanction invoices, these have been collated and the details circulated to all trustees for approval. The Treasurer and Chairman have access to the online banking. Spot checking of invoices is regularly carried out at the office by one Trustee.

Matters requiring consultation are posted or e-mailed to Trustees and decisions made according to the majority. We have commissioned the setting up of a secure 'email' to share pertinent information with the Trustees.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

All Trustees are involved/consulted at regular meetings regarding the movement and use of funds. The Treasurer is able to consult with the Trusts Accountant and bankers whenever necessary.

All financial transactions require two signatures. Policies regarding the use of cheques and procedures for making on line payments are detailed in the Trust's Policies File.

The Trust's Risk map is reviewed by a subcommittee of Trustees twice yearly with reference to the Charity Governance Code. The review is then submitted at a meeting of all Trustees and matters requiring attention are then dealt with.

We hold a Related Parties Register, updated annually. Trustees are required to declare any personal interest relating to any agenda item prior to each meeting.



MOVING FORWARD

In the coming year the Trust would like to extend its rental portfolio, funds permitting, in addition with continuing to update and modernise our properties as they become vacant and funds dictate. We will consider any request from current residents to help with the cost of updating bathroom and kitchens.

We are recognising the need to adapt to the changing landscape of retirement and the requirements of existing and future customers. To this end we will prioritise our existing properties and our rental portfolio in the coming year.

We will continue with our work to 'modernise' our HR, office and Trustee induction policies.

The Trust's main aim is to continue to provide "worry free and affordable housing for the retired".

Structure, governance and management

Our governing documents are the Trust Deed, formulated as a result of the last will and testament of the late Thomas Arthur Scanlan in which he left the bulk of his estate "to be used in creating a Trust for the purpose of erecting homes for the benefit of retired people"

Following the incorporation of the Trust on 15th December 2014 the Trust is now also governed by Company Law and it's Memorandum and Articles of association.

THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Nicholls	
Mr C Critchley	
Mrs J Purser	(Resigned 3 December 2020)
Mrs S C Adlam	(Resigned 31 December 2020)
Mr K Barrett	
Mr T Cameron	
Mr C W Cooper	
Mr R L Thompson	(Appointed 3 December 2020)
Ms S D Critchley	(Appointed 1 December 2020)

Trustees/Director's come to the Trust via personal recommendation or application. Such persons are invited to attend a meeting of the Trustees and are then guided through what is required of them by one other Trustee. They are provided with information from the Charity Commission as to their role and duties. We have identified a need for a formal induction procedure and information/pack for potential Trustees. Following attendance at a meeting and subsequent Q and A, individuals deemed suitable are asked, in writing, to join the board. Following this a formal Deed of Appointment is prepared by the Trust's Solicitor and all necessary 'legal' checks undertaken.

Specific Trustee roles are agreed at the AGM, where all officers and Trustees re-affirm their willingness to continue on the board.

The Trustees are always on the lookout for suitable Trustees/ Directors and are mindful of the skills and diversity required.

The day to day running of the Trust is undertaken by the General Manager, in her absence the Deputy Manager/Accounts Administrator. The General Manager has delegated powers to deal with the running of the office and the Trusts business with access to the Trustees at all times. Policies are in place and adhered to as well as a guide detailing the daily needs of the office.

All staff are monthly paid, payroll being managed by the Trust's accountant. Salary/hourly rates are reviewed in Feb each year, with any amendments effective 1st April. Any staff eligible for pension benefits are enrolled unless they decline membership.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.



THE THOMAS SCANLAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees' report was approved by the Board of Trustees.

Mr R L Thompson

Trustee

Dated: 16 August 2021

THE THOMAS SCANLAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Thomas Scanlan Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS SCANLAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THOMAS SCANLAN TRUST

I report to the trustees on my examination of the financial statements of The Thomas Scanlan Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Nicholas Brown FCA DChA BFP

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 23 August 2021

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	385	-	385	-	-	-
Charitable activities	4	242,077	-	242,077	299,432	-	299,432
Investments	5	716	-	716	3,816	-	3,816
Total income		243,178	-	243,178	303,248	-	303,248
Expenditure on:							
Charitable activities	6	144,954	9,753	154,707	213,055	10,694	223,749
Other	11	(7,125)	-	(7,125)	-	-	-
Total resources expended		137,829	9,753	147,582	213,055	10,694	223,749
Net incoming/(outgoing) resources before investment gains/(losses)		105,349	(9,753)	95,596	90,193	(10,694)	79,499
Net gains/(losses) on investments	12	-	387,287	387,287	-	506,700	506,700
Net incoming resources before transfers		105,349	377,534	482,883	90,193	496,006	586,199
Gross transfers between funds		265,402	(265,402)	-	(228,000)	228,000	-
Net movement in funds		370,751	112,132	482,883	(137,807)	724,006	586,199
Fund balances at 1 April 2020		(514,905)	6,380,308	5,865,403	(377,098)	5,656,301	5,279,203
Fund balances at 31 March 2021		(144,154)	6,492,440	6,348,286	(514,905)	6,380,307	5,865,402

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	13		317,270		327,023
Investment properties	14		6,175,170		6,053,283
			<u>6,492,440</u>		<u>6,380,306</u>
Current assets					
Trade and other receivables	16		-		15,285
Cash at bank and in hand			943,574		793,445
			<u>943,574</u>		<u>808,730</u>
Current liabilities	17		(128,754)		(125,647)
Net current assets			814,820		683,083
Total assets less current liabilities			<u>7,307,260</u>		<u>7,063,389</u>
Non-current liabilities	18		(936,590)		(1,109,780)
Provisions for liabilities			(22,384)		(88,207)
Net assets			<u>6,348,286</u>		<u>5,865,402</u>
Income funds					
Unrestricted funds - designated			6,492,440		6,380,307
General unrestricted funds			(144,154)		(514,905)
			<u>6,348,286</u>		<u>5,865,402</u>

THE THOMAS SCANLAN TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 16 August 2021

Mr C Critchley
Trustee

Mr R L Thompson
Trustee

Company Registration No. 09355345

THE THOMAS SCANLAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(115,987)		22,090
Investing activities					
Purchase of investment property		(150,100)		(228,000)	
Proceeds on disposal of investment property		415,500		-	
Investment income received		716		3,816	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			266,116		(224,184)
Net cash used in financing activities			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			150,129		(202,094)
Cash and cash equivalents at beginning of year			793,445		995,539
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>943,574</u>		<u>793,445</u>

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Thomas Scanlan Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Uckfield, East Sussex, TN22 1BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum & Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from 3 main sources: grants of 125 year leases, grants of a life interest lease or rental of property.

Where a life interest lease is granted, the income is spread over the remaining life expectancy of the purchaser. In previous years, the original amount received was spread over the remaining life expectancy. The life expectancy is based on the Life Tables released by the Office of National Statistics. When the estimates are revised, this change in life expectancy is applied prospectively to the income deferral calculations,

Where a 125 year lease is granted, the income is recognised in the year of grant. The trust is also entitled to 5% of the proceeds of any subsequent lease assigned by the original tenant and this income is also recognised in the year of assignment.

Where a property is rented, income is recognised on an accruals basis.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities for costs are recognised when incurred.

Costs included within the trust's accounts relate either to the direct provision of residential accommodation or to the support and governance costs associated with the trust's activities.

Included within Activities undertaken directly are general expenses and the costs of subsidising the running of the estates which the trust owns. The main costs within this section relate to the provision for possible settlement of life interest leases if the resident dies or leaves within 10 years of the signing of the lease. This is covered in more detail in the provisions note below.

Support costs include office and staff costs relating to overseeing the trust's activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Fixtures, fittings and equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the trust has a legal or constructive present obligation as a result of a past event, it is probable that the trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

The trust offers a 'Money Back Guarantee' on the life interest leases. The conditions of the guarantee have changed for leases entered into during the current and subsequent years. Existing leases entered into in previous years still have the old conditions attached to them.

Previously, the conditions were that if the tenant dies or leaves within the first 10 years of the grant of the lease, then an amount is paid back to the tenant (or their executors) based on the original amount paid which reduces on a straight line basis over the 10 years. This has now been changed so that if an applicant has less than 10 years but more than 5 years life expectancy, the amount paid back reduces on a straight line basis over 5 years. Applicants with less than 5 years life expectancy will not receive any amount back. Applicants with more than 10 years will have the same conditions as in previous years.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is less than 10 years, a provision is calculated to reflect the payment that is anticipated following the death of the tenant within the following 10 years. For new leases, as the tenant's life expectancy will be greater than the term the guarantee payback period runs over, no provision will be recognised.

For existing leases, if at the end of the financial year the life expectancy of a tenant with a life interest lease granted less than 10 years ago is greater than 10 years, a contingent liability is disclosed to reflect the payment that would be required if the tenant were to die within the initial 10 year period. For new leases, all amounts potentially due under the guarantee will be disclosed as a contingent liability.

The provisions and contingencies included are updated at each year end to account for the changes in probabilities based on the life expectancies of the residents.

1.12 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.14 Merger accounting

On 1 September 2016, the assets and activities of the unincorporated charity known as The Thomas Scanlan Trust (charity registration no. 274376) were transferred to this trust, also known as The Thomas Scanlan Trust, which is a company limited by guarantee. Both charities undertake the same activities, being the provision of housing for the retired.

In accordance with Charity SORP, this has been accounted for as a merger on 1 September 2016 and these accounts therefore follow the provisions of the SORP in relation to merger accounting.

The use of merger accounting represents a departure from the requirements of the Companies Act. Management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows. It has complied with all applicable legislation, except in relation to the use of merger accounting as this is believed to present the financial performance and position with a true and fair view. This is because all activities undertaken have remained the same, with the only difference being the legal entity undertaking them. The Companies Act would require there to be no comparative information in these accounts, as this entity did not undertake them. It is considered that to show no comparative information would be so misleading that it would conflict with the objective of financial statements as set out in Section 2 of FRS 102.

There have been no adjustments to accounting policies or net assets as a result of the merger.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

Depreciation charged on tangible assets requires an estimation of their useful economic lives and residual values. The carrying values of tangible assets are therefore sensitive to the estimates used which are based on the current condition and the value in use of the assets to the trust. The estimates are reviewed annually.

Discounting of leases and sales prices for properties

The discounts applied to the sales prices for the properties, as well as the leases and subsequent calculation of income are based on the estimated life expectancy for each resident using the National Life Tables as published by the Office of National Statistics. If these estimates were incorrect, this could result in material misstatements to the accounts.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Total 2020 £
Donations and gifts	385	-

4 Charitable activities

	Provision of housing 2021 £	Provision of housing 2020 £
Sales within charitable activities	202,907	265,979
Charitable rental income	20,168	14,411
Other income	19,002	19,042
	<u>242,077</u>	<u>299,432</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	716	3,816

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Provision of housing 2021 £	Provision of housing 2020 £
Gardening	7,705	3,083
Insurance	3,160	2,109
Repairs and maintenance	40,908	67,975
Legal and professional	4,113	4,187
Provision for life interest refunds	25,496	55,808
Service charges	(2,924)	6,193
Light and heat	777	249
Rates	3,425	4,050
Bank charges	30	93
	<u>82,690</u>	<u>143,747</u>
Grant funding of activities (see note 7)	-	1,000
Share of support costs (see note 8)	63,899	72,108
Share of governance costs (see note 8)	8,118	6,894
	<u>154,707</u>	<u>223,749</u>
Analysis by fund		
Unrestricted funds - general	144,954	213,055
Unrestricted funds - designated	9,753	10,694
	<u>154,707</u>	<u>223,749</u>

7 Grants payable

	Provision of housing 2020 £
Grants to institutions:	
Other	1,000
	<u>1,000</u>
-	

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	37,378	-	37,378	39,628	-	39,628
Depreciation	9,753	-	9,753	10,694	-	10,694
Light and heat	1,532	-	1,532	1,872	-	1,872
Postage, stationery and telephone	2,716	-	2,716	2,509	-	2,509
Rates	1,230	-	1,230	1,193	-	1,193
Computer costs	1,222	-	1,222	2,919	-	2,919
Travelling expenses	25	-	25	266	-	266
Legal and professional	7,234	-	7,234	3,095	-	3,095
Repairs	-	-	-	151	-	151
Sundry expenses	2,809	-	2,809	4,077	-	4,077
Audit fees	-	-	-	-	6,894	6,894
Accountancy	-	8,118	8,118	-	5,704	5,704
	<u>63,899</u>	<u>8,118</u>	<u>72,017</u>	<u>66,404</u>	<u>12,598</u>	<u>79,002</u>
Analysed between						
Charitable activities	<u>63,899</u>	<u>8,118</u>	<u>72,017</u>	<u>72,108</u>	<u>6,894</u>	<u>79,002</u>

Support costs includes payments to the Auditors of £NIL (2020: £6,894) for audit services (2020 - £2,850 for Independent Examination fees) and £5,268 (2020 - £5,704) for accountancy, payroll and other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £26 for expenses relating to travel, postage and telephone (2020 - 6 were reimbursed £266).

Donations of £385 were received from trustees towards expenses.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Support staff	3	3

Employment costs

	2021	2020
	£	£
Wages and salaries	36,705	39,114
Other pension costs	673	514
	<u>37,378</u>	<u>39,628</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Other

	Unrestricted funds general 2021	Total £ 2020
Net loss on disposal of programme related investments	(7,125)	-

12 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Revaluation of investments	387,287	506,700

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Property, plant and equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2020	360,668	4,303	364,971
At 31 March 2021	360,668	4,303	364,971
Depreciation and impairment			
At 1 April 2020	33,912	4,036	37,948
Depreciation charged in the year	9,618	135	9,753
At 31 March 2021	43,530	4,171	47,701
Carrying amount			
At 31 March 2021	317,138	132	317,270
At 31 March 2020	326,756	267	327,023

The buildings and other assets owned by the trust are necessary for its day to day charitable activities. For this reason, the assets have been ring-fenced into a separate designated fund to show that these monies are not realisable without having an impact on the trust's activities.

14 Investment property

	2021 £
Fair value	
At 1 April 2020	6,053,283
Additions through external acquisition	150,100
Disposals	(415,500)
Net gains or losses through fair value adjustments	387,287
At 31 March 2021	6,175,170

Investment property comprises the full open market value of properties leased to residents under a life interest lease or under a rental agreement, and the value of the reversionary interest of properties leased to residents under 125 year leases. The fair value of the investment property as at 31 March 2021 has been arrived at on the basis of a valuation carried out in August 2021 by Appleby Petfield Chartered Surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	15,285
Carrying amount of financial liabilities		
Measured at amortised cost	35,532	10,124

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Trade and other receivables

	2021	2020
Amounts falling due within one year:	£	£
Other receivables	-	15,285
	<u> </u>	<u> </u>

17 Current liabilities

	Notes	2021	2020
		£	£
Other taxation and social security		784	428
Deferred income	20	92,438	115,095
Trade payables		29,761	381
Accruals and deferred income		5,771	9,743
		<u> </u>	<u> </u>
		<u>128,754</u>	<u>125,647</u>

18 Non-current liabilities

	Notes	2021	2020
		£	£
Deferred income	20	936,590	1,109,780
		<u> </u>	<u> </u>

19 Provisions for liabilities

	2021	2020
	£	£
Provision for payments under the 'Money Back Guarantee'	22,384	88,207
	<u> </u>	<u> </u>

Movements on provisions:

	Provision for payments under the 'Money Back Guarantee' £
At 1 April 2020	88,207
Reversal of provision	(65,823)
	<u> </u>
At 31 March 2021	<u>22,384</u>

The expected time and amount of the provisions is calculated based on the initial life expectancy of residents and the premiums paid, further information can be found in accounting policies 1.11.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Deferred income

	2021 £	2020 £
Other deferred income	1,029,028	1,224,875

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	92,438	115,095
Non-current liabilities	936,590	1,109,780
	<u>1,029,028</u>	<u>1,224,875</u>

Analysis of movement on deferred income

Brought forward balance	1,224,875	1,210,322
Income deferred in year	-	241,380
Amounts released in year	(195,847)	(226,827)
	<u>1,029,028</u>	<u>1,224,875</u>

Deferred income relates to the amounts received for the grant of life interest leases by the Trust. As the lease term is for the length of a resident's life, income is spread over the life expectancy of the resident at the year end date. 1 year's worth of income out of the total life expectancy is released to the SoFA in the financial year, with the balance relating to the life expectancy after the year end included in deferred income.

21 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £673 (2020 - £514).

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Transfers	Revaluation gains and losses	Balance at 1 April 2020	Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Property fund	5,656,301	(10,694)	228,000	506,700	6,380,308	(9,753)	(265,402)	387,287	6,492,440
	<u>5,656,301</u>	<u>(10,694)</u>	<u>228,000</u>	<u>506,700</u>	<u>6,380,308</u>	<u>(9,753)</u>	<u>(265,402)</u>	<u>387,287</u>	<u>6,492,440</u>

The designated fund represents the net book value of the Trust's fixed assets, which have been set aside in a separate fund to demonstrate the true "free" unrestricted funds of the Trust. The Trust's fixed assets are considered to be integral to its activities, and the sale or disposal of these to provide funds for day to day running is not preferred as this will limit the amount of housing that can be provided.

Transfers take place to ensure the value of the designated fund equals the book value of fixed assets at the year end.

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Property, plant and equipment	-	317,270	317,270	-	327,023	327,023
Investment properties	-	6,175,170	6,175,170	-	6,053,283	6,053,283
Current assets/ (liabilities)	814,820	-	814,820	683,083	-	683,083
Long term liabilities	(936,590)	-	(936,590)	(1,109,780)	-	(1,109,780)
Provisions	(22,384)	-	(22,384)	(88,207)	-	(88,207)
	<u>(144,154)</u>	<u>6,492,440</u>	<u>6,348,286</u>	<u>(514,904)</u>	<u>6,380,306</u>	<u>5,865,402</u>

24 Financial commitments, guarantees and contingent liabilities

Under the 'old' Money Back Guarantee conditions, if the life expectancy of a tenant on a discounted lease is less than 10 years at the year end and is within the first 10 years of the lease, a provision is calculated to reflect the payment that is anticipated if the resident dies within the first 10 years. If the life expectancy of the tenant is more than 10 years at the year end and is within the first 10 years of the lease, a contingent liability is included to recognise the amounts that would potentially fall due if the tenant were to die within the first 10 years.

Under the 'new' conditions, the life expectancy of a tenant will be greater than the term of the guarantee and so a contingent liability will be disclosed for potential amounts due for all life interest leases.

At 31 March 2021 the total contingent liability is calculated to be £621,470 (2020: £775,279).

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>27,633</u>	<u>21,933</u>

There were no disclosable related party transactions during the year (2020 - none).

THE THOMAS SCANLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

26	Cash generated from operations	2021 £	2020 £
	Surplus for the year	482,883	586,199
	Adjustments for:		
	Investment income recognised in statement of financial activities	(716)	(3,816)
	Fair value gains and losses on investments	(387,287)	(506,700)
	Depreciation and impairment of property, plant and equipment	9,753	10,694
	Movements in working capital:		
	Decrease/(increase) in trade and other receivables	15,285	(15,285)
	Increase in trade and other payables	25,765	1,642
	Increase in provisions	(65,823)	(65,197)
	(Decrease)/increase in deferred income	(195,847)	14,553
	Cash (absorbed by)/generated from operations	<u>(115,987)</u>	<u>22,090</u>
27	Analysis of changes in net funds		
	The trust had no debt during the year.		