

Annie Bertha Lloyd Trust

Washington Alms Houses

Charity number: 237648



Trustees' report and financial statements
for the year ended 31 December 2021

Annie Bertha Lloyd Trust

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Annie Bertha Lloyd Trust

Reference and administrative details of the charity, its Trustees, and advisers. For the year ended 31 December 2021

Trustees	Glynn Hugh Jones, Chairman Michael Turley John Henderson Resigned 25-03-2021 Pamela James Mark Binney
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Charity registered Number	237648
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Principal Office	Rose Cottage Georges Lane Storrington West Sussex RH20 3JH
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Treasurer	Edwin Merrikin Blessings Barns Farm Lane Storrington West Sussex RH20 4AH
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Independent Examiner	Maurice Frost FCA Lake Barn Maypole Lane Yapton Arundel West Sussex BN18 0DR
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Annie Bertha Lloyd Trust

Chairman's statement

For the year ended 31 December 2021

As we approach the end of Covid restrictions and regulations with the infection rate, having peaked, now showing a decline in Horsham District, we Trustees hope that any immediate threat is disappearing for our residents. As far as we know none of the beneficiaries or the Trustee Board has been hospitalised.

The restriction regime has again ensured a quiet year for the Trustee Board, although Eddie Jenkinson has been kept busy with maintenance issues. It is looking hopeful that we may be able to hold a traditional AGM this year without the need to resort to Zoom. With John Henderson's move away we are short of one Trustee and will be searching for a replacement imminently. I have chaired the Trustee Board for almost ten years now, today is my 75th birthday and it is my intention to stand down, as Chairman, at the next AGM although I would be happy to continue as a Trustee if required.

Last year I reported that our planned annual increases in the Maintenance Contributions had achieved the target figure of 60% of an Open Market Rent based on the valuation given in 2014. We will be seeking an up-to-date Valuation this year. I must repeat our earlier reassurance that it is our intention that nobody should face significant financial hardship because of these actions, and we will use our discretion if the application of this principle leads to significant hardship after all avenues for appropriate State support have been explored.

Ted (Edwin) Merrikin has agreed to remain as Treasurer and he continues to manage our finances, we will hear his financial report later in the meeting. I would like to propose a vote of thanks to Ted, our Treasurer and Eddie, our Buildings Manager for all their efforts. We are very fortunate to have the services of both.

Glynn Hugh Jones



Chairman 01/03/2022

Trustees' report

For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the Annie Bertha Lloyd Trust, Washington Alms houses for the year 1 January to 31 December 2021.

Formed in 1941 by Annie Bertha Lloyd who had built on her land adjacent to the main A283 road three semi-detached houses. These were for people in need who are resident at the time of application, or who have been resident, in the Parish of Washington. Preference shall be given to workers, artisans and retired small tradesmen or their widows, sisters, or daughters.

Strategy

The objects of the Trust are:

- To provide a home for people in need in the Parish of Washington at an affordable maintenance contribution.
- To maintain the six properties to an appropriate high standard of upkeep.
- To improve the facilities within the properties to an appropriate standard.
- To employ the services of a property consultant who will liaise between the residents and the trustees. Who will be able to source tradesmen for maintaining and improving the properties now and in future years?

Resources

Continue to make the best use of resources (money & people) which are a means to achieve our ends.

- To continue efficient financial administration of the Trust and implement our Financial Strategy and Reserves Policy (see Annex below).
- Regularly review format of the Annual General Meeting (AGM).
- Regularly review Committee structure of the Society, to make sure that it fulfils the requirements set out above. Maintain Roles and Responsibilities for each Trustee.
- To regularly carry out inspections of the Trusts property, to maintain, improve and upgrade the houses to the satisfaction of the Trustees and the Residents.

Achievements and performance

Main Achievements of the charity

1-6 Washington Cottages

Building Report 2021

At the start of the year arranging works were again affected by the Covid epidemic. However routine works included the gas safety checks and boiler servicing for all the properties. The main works during the year were the removal of the oil tank and the replacement of the oil-fired boiler with a gas fired boiler at no 6. All six cottages now have gas fired central heating. The other main improvements followed the five yearly Electrical Installation Condition Reports. As well as several minor remedial works to individual sockets etc. we instructed J. Electrical Services to replace all the plastic bodied distribution boards with metal cased ones to reduce the risk of any electrical failures causing a fire. In addition, all the battery powered smoke detectors were replaced with mains powered ones and all the houses were fitted with surge protection. There were several individual repairs carried out to the individual houses during the year as follows: -

No 1

Replacement of the kitchen taps.
Several minor plumbing repairs to the shower and WC.
Oven repair.

No 2

Repairs to the concrete path.
Replacement of the electric shower and tightening a kitchen tap.

No 3

Repairs to a boiler control unit.
Rusty bathroom radiator replaced.
Repair to a broken toilet cistern handle.
Replacement of the toilet cistern ballcock.

No 4

Repairs to bathroom sink.
Replacement of kitchen taps.

No 6

Replacing the lead flashing around the chimney.
Clearing a blocked drain.

Looking towards next year we were considering improving the bathrooms in numbers 3 and 5 as well as addressing the damp along the outside living room wall of no 3.

It will also have been five years since the cottages were last redecorated and it may be prudent to consider decorating them this year and they will be inspected in the Spring to review whether this will be needed.

Annex

Financial Strategy

The Trust will use its funds in support of its objectives. It will seek to retain adequate reserves to enable it to maintain its properties to a high standard.

Financial Review

The income of the Charity was	£34,259 [2020: £33,636]
expenditure was	£3,671 [2020: £9,571]
net surplus/deficit for the year of	£30,588 [2020: £24,065]

a. Going Concern

After making appropriate enquires, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have established a Reserves Policy whereby unrestricted funds not committed or invested for the long term should be equivalent to six months of resources expended. At this level the Trustees feel they would be able to continue the Trusts current activities in the event of a significant drop in funding. The trustees review the reserves level annually and limits commitments so that this level is maintained. Uncommitted and unrestricted funds on 31 December 2021 were £198,093. Taking account of our reserves policy, funds available for the maintenance and improvement of the properties at year end were £132,062 (2020: £89,019)

Structure, governance, and management

a. Constitution

Annie Bertha Lloyd Trust is an unincorporated association, registered as a charity, number 237648, and is constituted under the rules of the scheme of the 28 August 1973, as amended by the scheme dated 26 July 2004 and resolution dated 15 November 2004.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the rules of the Scheme. At every Annual General Meeting of the Scheme, Trustees will be elected for the ensuing year.

c. Related party relationships

None

Principal risks and uncertainties

The Trustees aided by the Property Consultant will undertake a risk assessment applicable to the properties annually before the yearly AGM.

The Society's response to Coronavirus is the Trustees are assessing the situation on a regular basis. During the year all face-to-face meetings of the trust were cancelled in line with Government guidelines. The AGM and trustee meetings will be held via Zoom until further notice.

Approved by order of the board of Trustees on 25/03/2022 and signed on their behalf
by:



Glynn Hugh Jones
Chairman.

Annie Bertha Lloyd Trust

Independent examiner's report For the year ended 31 December 2021

Independent examiner's report to the Trustees of Annie Bertha Lloyd Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 of the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Maurice Frost F.C.A.
Lake Barn
Maypole Lane
Yapton
Arundel
West Sussex
BN18 0NR

01/04/2022

**Statement of financial activities
for the year ended 31 December 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note				
Income from:					
Investments	3	5,529	-	5,529	6,003
Residents maintenance contributions	4	28,730	-	28,730	27,633
Total Income		34,259	-	34,259	33,636
Expenditure on:					
M&G Funds Loss/(Gain) in their value at year end	6	(14,773)		(14,773)	2,915
1-6 Washington Cottages	7	18,444	-	18,444	6,656
Total Expenditure		3,671	-	3,671	9,571
Net movement of funds		30,588	-	30,588	24,065
Reconciliation of funds:					
Total funds brought forward		176,727	-	176,727	152,662
Net movement of funds		30,588	-	30,588	24,065
Total funds carried forward		207,315	-	207,315	176,727

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

Annie Bertha Lloyd Trust

Washington Alms Houses

Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
Capital Fund	8	1,184,929	1,184,929
General Fund			
Balance brought forward		176,727	152,662
Deficit/Surplus for the year		30,588	24,065
		<u>207,315</u>	<u>176,727</u>
Total Funds		<u>1,392,244</u>	<u>1,361,656</u>
Represented by:			
Freehold Property at 2018 valuation		1,184,929	1,184,929
Bank and Deposit Accounts	14		
Lloyds Bank Current Account		11,377	10,749
Cambridge & Counties Deposit Account		21,953	21,480
<u>Investments M&G Charity Multi Asset Funds</u>			
M&G Charity Multi Asset Fund <i>Accumulation Units</i>		161,989	143,133
M&G Charity Multi Asset <i>Income Units</i>		11,996	1,365
Total Assets		<u>1,392,244</u>	<u>1,361,656</u>

Annie Bertha Lloyd Trust

Notes to the financial statements For the year ended 31 December 2021

1. General information

Annie Bertha Lloyd Trust is a charity registered in England and Wales. The principal activity of the charity is to provide accommodation in three semi-detached houses for people in need who are resident at the time of application, or who have been resident, in the Parish of Washington, West Sussex. Preference shall be given to workers, artisans and retired small tradesman or their widows, sisters, or daughters.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Annie Bertha Lloyd Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Financial statements are presented in Sterling (£) and rounded to the nearest £1.

A summary of the significant accounting policies is set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Other income is recognized in the period in which it is receivable and to the extent the Goods have been provided or on completion of service.

2.3 Expenditure

Expenditure is recognized 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Trade and other debtors are recognized at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognized when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognized at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognized in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

	<u>2021</u>	<u>2020</u>
	£	£
3 . Investment Income		
Cambridge & Counties Bank	474	787
M&G Multi Asset Fund <i>Accumulation Units</i>	4,713	5,160
M&G Multi Asset Fund <i>Income Units</i>	342	57
	<u>5,529</u>	<u>6,003</u>

	<u>2021</u>	<u>2020</u>
	£	£
4 . Income from Contributions		
Residents Maintenance Contributions	<u>28,730</u>	<u>27,633</u>

	<u>2021</u>	<u>2020</u>
	£	£
5 . M&G Fund year end current Market Value		
M&G Multi Asset Fund <i>Accumulation Units</i>	161,989	143,133
M&G Multi Asset Fund <i>Income Units</i>	11,996	1,365

In accordance with the requirements of the Charity SORP the Trustees have valued the M&G Funds at Market Value as compared with the cost basis used in previous years. This has had the effect of increasing the balance sheet value of those assets by £14,773 (2020 (£2,915))

	<u>2021</u>	<u>2020</u>
	£	£
6 . Loss/Gain in M&G Fund Values	<u>14,773</u>	<u>(2,915)</u>

	<u>2021</u>	<u>2020</u>
	£	£
7 . Analysis of expenditure on the properties:		
Property Insurance	1,107	1,038
Property maintenance	13,519	4,129
Property consultancy	2,624	1,489
NAA subscription	200	-
Independent examination fee & accountancy	993	-
Sundry expenses	-	-
	<u>18,444</u>	<u>6,656</u>

8 . The re-valuation of the properties was taken from the 2018 Insurance renewal, it does not include the value of the freehold land that they stand on.

9 . Independent Examiner's remuneration
Independent Examiner's remuneration of £993(2020: £Nil)

10 . Trustees' remuneration and expenses
During the year, no trustees received any remuneration or benefits (2020: £Nil)
During the year ended 31 December 2021 no Trustee expenses have been incurred (2020: £Nil)

11 . Debtors: Due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Other Debtors	<u>-</u>	<u>-</u>

12 . Creditors: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Other Creditors	<u>-</u>	<u>-</u>

13 . Financial Instruments

	2021	2020
Financial assets	£	£
Financial assets measured at fair value through income and expenditure comprise cash and bank at hand.	207,315	176,727

14 . Statement of funds

Statement of funds current year	Balance at 01-Jan 2021	Income	Expenditure & Gain/Loss M&G Funds	Transfers In/Out	Balance at 31-Dec 2021
M&G Multi Asset Fund <i>Accumulation Units</i>	143,133	4,713	14,143	-	161,989
M&G Multi Asset Fund <i>Income Units</i>	1,365	342	630	9,659	11,996
Cambridge & Counties Bank	21,480	474	-	-	21,953
					-
Lloyds Bank current account	10,749	28,730	(18,443)	(9,659)	11,377
Total Unrestricted Funds	176,727	34,259	(3,670)	-	207,315

Statement of funds previous year	Balance at 01-Jan 2020	Income	Expenditure & Gain/Loss M&G Funds	Transfers In/Out	Balance at 31-Dec 2020
M&G Multi Asset Fund <i>Accumulation Units</i>	108,778	5,160	(2,805)	32,000	143,133
M&G Multi Asset Fund <i>Income Units</i>	1,476	57	(110)	(57)	1,365
Cambridge & Counties Bank	41,280	787	-	(20,586)	21,480
Lloyds Bank current account	1,128	27,633	(6,656)	(11,357)	10,749
Total Unrestricted Funds	152,662	33,636	(9,571)	-	176,727

Transfer between funds

During the year the following funds were transferred:

£10,000 was transferred from the General Fund to buy 11,357 units in M&G Charity Multi Asset Fund.

£342 was transferred from the M&G Multi Asset Fund Income Units to the General Fund.

15 . Related party transactions

There were no transactions with the charity's related parties during the year.

16 . Controlling Party

The Charity is governed by the Trustees who do not consider there to be one controlling party.