

Annie Bertha Lloyd Trust

Washington Alms Houses

Charity number: 237648

annieberthalloyd@gmail.com



Trustees' report and financial statements
for the year ended 31 December 2022

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 2022

Trustees'	Mark Binney, Chairman Michael Turley Glynn Hugh Jones Pamela James Trevor Keech (Appointed 08/08/2022)
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Charity Registration Number	237648
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Principal Office	Warren Hill House Storrington Road Washington West Sussex RH20 4AQ
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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 2022

It is a great honour to have been appointed Chairman of the Annie Bertha Lloyd Trust at the Annual General Meeting in May 2022. Our heartfelt thanks go to Glynn Jones for his 10-year tenure as Chairman and I am particularly grateful that he has chosen to remain a trustee so that we can benefit from his wisdom and experience as I take up the role.

Last year saw the sad passing of one of our beneficiaries and our condolences as trustees go to her family. This created an unexpected vacancy in number 4 which was filled in August 2022 after we advertised for applications and held a series of interviews. The vacancy also provided the opportunity for refurbishment of the cottage which included new bathroom and kitchen fixtures, new carpets, and decoration. Our thanks also go to the team from Chanctonbury Churches who volunteered a work party to do a garden makeover.

Further bathroom refurbishments were also undertaken at number 3 and 5 during the year.

We continue to benefit from all the efforts of Eddie Jenkinson overseeing the day-to-day management of maintenance of the properties and are grateful for his continued role as our Buildings Manager.

We reinstated our planned annual increases in the Maintenance Contributions following a freeze during the period of the covid 19 pandemic. We are targeting a figure of 60% of an Open Market Rent based on the valuation given in 2021 and expect to further increase the contributions 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.

We remain mindful of our obligation to ensure that we are only using the resources available to us for the support of beneficiaries who meet with Mrs. Lloyd's "qualifications" as laid out in our managing document. We must be certain that our beneficiaries are "in need." At this stage it is not our intention to ask anybody to leave but we do reserve the right to ensure that all beneficiaries are contributing to our maintenance fund at a level commensurate with their available resources.

Edwin (Ted) Merrikin has served as our Treasurer for the year, and we are truly grateful for his efficiency and hard work including updating our finances to use the Xero web-based accounting system. He has agreed to continue to act as Treasurer.

This year we also welcomed a new trustee, Trevor Keech, to the board. He sits on the Washington Parish Council and brings a wealth of experience from a career in a global accountancy firm, and we are looking forward to working with him going forward.

Mark Binney
Chairman 18/05/2023

Trustees' report

For the year ended 31 December 2022

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 2022.

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 the 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

Major Works in 2022

There were several major projects during 2022.

- All the chimneys were swept in February. Unused flues were capped and those in use were fitted with bird guards. Any haunching repairs were also undertaken at the time.
- In April 2022 Anne Cooper at no 4 died. During July and August, the bathroom and kitchen in that house were replaced, the whole property was redecorated, and new carpets fitted ready for a new occupant.
- In September the bathroom in no 3 was replaced.
- In November the bathroom in no 5 was replaced.

With these works now undertaken all the cottages now have the benefit of modern bathrooms refurbished to a high standard.

General Maintenance

In addition to the routine works including the gas safety checks and boiler servicing for the properties there were several more minor repairs to the individual properties as follows: -

No 1

Two window handles were replaced, and the windows and back door were adjusted. There was a fence repair between numbers 1 and 2 with two new posts being required. Some repairs to the kitchen cabinets were made.

No 2

The internal front door (not the porch door) had the rim lock replaced.

No 3

The boiler was repaired.

No 4

The electric shower was replaced in February.

No 5

Following a storm in February part of the lath and plaster ceiling in the front bedroom collapsed and required re plastering.

Looking towards next year it is likely that we will have to consider the replacement of the roofs to cottages 3 and 4. This pair of houses still have the original clay tile roofs, and they are now starting to delaminate and fall.

We will also have to consider their external decoration and a site walk will be made to consider the condition of the external paintwork.

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 £37,808 [2021: £34,259]
expenditure was £54,214 [2021: £3,671]
net (deficit)/surplus for the year of £ (16,405) [2021: £30,588]

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 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 2022 were £190,910 taking account of our reserves policy, funds available for the maintenance and improvement of the properties at year end were £110,974 (2021: £132,062)

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.

Approved by order of the board of Trustees on 18/05/2023 and signed on their behalf by:



Mark Binney
Chairman.

Annie Bertha Lloyd Trust

Annie Bertha Lloyd Trust

**Independent examiner's report
For the year ended 31 December 2023**

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 2023.

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

8/05/2023

**Statement of financial activities
for the year ended 31 December 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
Income from:					
Investments	3	7,015	-	7,015	5,529
Residents maintenance contributions	4	30,793	-	30,793	28,730
Total Income		37,808	-	37,808	34,259
Expenditure on:					
M&G Funds Loss/(Gain) in their value at year end	6	5,316	-	5,316	(14,773)
1-6 Washington Cottages	7	48,897	-	48,897	18,444
Total Expenditure		54,213	-	54,213	3,671
Net movement of funds		(16,405)	-	(16,405)	30,588
Reconciliation of funds:					
Total funds brought forward		207,315	-	207,315	176,727
Net movement of funds		(16,405)	-	(16,405)	30,588
Total funds carried forward		190,910	-	190,910	207,315

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 2022

	Note	2022 £	2021 £
Capital Fund	8	1,184,929	1,184,929
General Fund			
Balance brought forward		207,315	176,727
Deficit/Surplus for the year		(16,405)	30,588
		<u>190,910</u>	<u>207,315</u>
Total Funds		<u>1,375,839</u>	<u>1,392,244</u>
Represented by:			
Freehold Property at 2018 valuation		1,184,929	1,184,929
Bank and Deposit Accounts	14		
Money in transit from M&G Income Units (Debtor)		5,000	-
Lloyds Bank Current Account		2,152	11,377
Cambridge & Counties Deposit Account		22,437	21,953
Accrual (Money Owed to S Merritt)		(5,370)	-
<u>Investments M&G Charity Multi Asset Funds</u>			
M&G Charity Multi Asset Fund <i>Accumulation Units</i>		163,269	161,989
M&G Charity Multi Asset <i>Income Units</i>		3,422	11,996
Total Assets		<u>1,375,839</u>	<u>1,392,244</u>

Annie Bertha Lloyd Trust

Notes to the financial statements For the year ended 31 December 2022

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 are sufficient with the level of reserves for the charity to continue as a going concern.

	<u>2022</u>	<u>2021</u>
	£	£
3 . Investment Income		
Cambridge & Counties Bank	483	474
M&G Multi Asset Fund <i>Accumulation Units</i>	6,023	4,713
M&G Multi Asset Fund <i>Income Units</i>	509	342
	<u>7,015</u>	<u>5,529</u>

	<u>2022</u>	<u>2021</u>
	£	£
4 . Income from Contributions		
Residents Maintenance Contributions	<u>30,793</u>	<u>28,730</u>

	<u>2022</u>	<u>2021</u>
	£	£
5 . M&G Fund year end current Market Value		
M&G Multi Asset Fund <i>Accumulation Units</i>	163,269	161,989
M&G Multi Asset Fund <i>Income Units</i>	3,422	11,996

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 decreasing the balance sheet value of those assets by £5,316 [2021 (14,773)]

	<u>2022</u>	<u>2021</u>
	£	£
6 . Loss/Gain in M&G Fund Values		
	<u>(5,316)</u>	<u>14,773</u>

	<u>2022</u>	<u>2021</u>
	£	£
7 . Analysis of expenditure on the properties:		
Property Insurance	1,169	1,107
Property maintenance	43,169	13,519
Property consultancy	2,940	2,624
NAA subscription	410	200
Independent examination fee & accountancy	573	993
Rates of unoccupied property after a death	569	-
Sundry expenses	138	-
Refund of gas charge for unoccupied property	(71)	-
	<u>48,897</u>	<u>18,443</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 £500(2021: £400)

10 . Trustees' remuneration and expenses
During the year, no trustees received any remuneration or benefits (2021: £Nil)
During the year ended 31 December 2022 no Trustee expenses have been incurred (2021: £Nil)

11 . Debtors: Due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Other Debtors (M&G)	<u>5,000</u>	<u>-</u>

12 . Creditors: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Other Creditors & Accruals (S Merritt)	<u>5,370</u>	<u>-</u>

13 . Financial Instruments

Financial assets	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure comprise cash and bank at hand.	190,910	207,315

14 . Statement of funds

Statement of funds current year	Balance at 01-Jan 2022	Income	Expenditure & Gain/Loss M&G Funds	Transfers In/Out	Balance at 31-Dec 2022
M&G Multi Asset Fund <i>Accumulation Units</i>	161,989	6,023	(4,743)	-	163,269
M&G Multi Asset Fund <i>Income Units</i>	11,996	509	(573)	(8,509)	3,422
Cambridge & Counties Bank	21,953	483	-		22,436
Lloyds Bank current account	11,377	25,793	(43,527)	8,509	2,152
Debtor/Accrual		5,000	(5,370)		(370)
Total Unrestricted Funds	207,315	37,808	(54,213)	-	190,910

Statement of funds previous 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	9659	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

Transfer between funds

During the year the following funds were transferred:

£10,000 was transferred from the General Fund to buy 11,039 units in M&G Charity Multi Asset Fund, also 20,324 units were sold at the end of the year to realise £18,000 which was transferred to the General Fund. £509 was transferred from the M&G Multi Asset Fund 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.