

Annie Bertha Lloyd Trust

Washington Alms Houses

Charity number: 237648

annieberthalloyd@gmail.com



Trustees' report and unaudited financial
statements for the year ended
31 December 2023

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 2023

Trustees'	Mark Binney, Chairman Michael Turley Glynn Hugh Jones Pamela James (Resigned 08/08/2023) Trevor Keech
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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 0NR
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Annie Bertha Lloyd Trust

Chairman's statement

For the year ended 31 December 2023

I would like to start my thoughts for 2023 thanking Pamela James who has stood down as a trustee after several years of loyal service to the Annie Bertha Lloyd Trust. It has been a pleasure working with Pamela over the years and she has brought a maternal heart to the role. This leaves us with a vacancy for a new trustee which we hope will be filled at our next meeting.

2023 has been a year of investment in long term maintenance and enhancement of our alms houses. We took the opportunity afforded by the good weather over the summer to replace the roof of number 3 and 4 where the tiles were suffering from delamination and general deterioration. Better loft insulation was also installed as part of the work. We are grateful to the National Trust and East Clayton Farm for providing access for the builders across the field to the rear of the cottages.

Whilst the scaffolding was in place, we also took the opportunity to install solar PV panels and batteries in all the cottages providing 2.5kW of peak generation and 4.8kWh of storage for each cottage. This will both reduce the utility bills for the residents and provide a significant contribution to reducing the carbon footprint of the cottages.

We continue to benefit from all the efforts of Eddie Jenkinson overseeing the day-to-day management of the maintenance of the properties and are grateful for his continued role as our Buildings Manager. He provides a valuable first point of contact for the residents and has efficiently managed all the issues that have arisen during the year.

We continued 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", and we expect to undertake a review and reappointment process with our beneficiaries during 2024.

Edwin (Ted) Merrikin has continued to serve as our Treasurer for the year and we are truly grateful for his efficiency and hard work. He has agreed to continue to act as Treasurer.



Mark Binney

Chairman 16/05/2024

Trustees' report

For the year ended 31 December 2023

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 2023.

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 2023

There were two major projects and one minor project during 2023.

Re Roofing of Nos 3 and 4

The two middle cottages still had their original clay tile roofs whilst the outer two pairs have had their roof covering replaced with sand faced concrete tiles. The clay tiles have been laminating and falling off over the years, but the rate of deterioration has increased.

Quotes were sought from Apex Roofing, Steyning Roofing and Walker Roofing and a tender of £35,520 was accepted from Walker Roofing.

Works went ahead in August and September and included insulating all the sloping ceiling areas with 50mm insulation board that were previously uninsulated. The adjoining land is farmed by Robin Hobson who has been very accommodating and provided access across the field for the delivery of supplies and the removal of waste.

The work went well with relatively little disruption and the project was very successful. There are some minor decorative repairs required inside but we should be able to tie these up with the external decoration of the properties which we will probably do next year.

Solar Panel and battery installation

Quotes had been prepared for the installation of 2kw of solar panels combined with a 5KWh battery to each of the six properties. A quote had originally been accepted from Sunstore but at the last minute (August 15th) they said that they were no longer able to proceed with the work. Miraculously Mark managed to find someone to step into their shoes and Sven of Tritec Energy said that not only would they be able to honor the price, but they would be able to start almost immediately.

I met him onsite on 29th August and they started on 5th September and were able to use the scaffolding left by Walker Roofing for plots 3 and 4 but put-up small scaffolds for cottages 1 and 2 and 5 and 6. This project also went smoothly, and I have heard very little since. I have had no feedback from any occupants about the use of the system other than a conversation with Nikki. She has an App which shows the levels of electricity generated and the state and use of the battery etc.

I haven't pushed it but feel that I am not familiar enough with the installation and running of the system. I think that it would be worthwhile to ask all the residents how they are finding the system, make sure that they are maximising the usefulness of it and try and understand what sort of savings they are achieving.

No 4 Shed Removal

During the year the shed at no 4 had started to collapse. Whilst there was a skip on site for the roof replacement and we had access to the field with the fence down it was sensible to remove the shed. It turned out to be much bigger and more time-consuming than we had thought and required a second skip.

There is now an uneven area of hard standing that needs consolidating and a retaining structure for the earth bank behind it. We need to agree on how we are to deal with this. I had hoped to have some figures available for the meeting to discuss but unfortunately this does not now look likely.

General Maintenance

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

No 1

The water supply pipe junction required replacing. A shower pull cord and switch required replacing and the boiler required repair.

No 2

The cooker switch was replaced. We arranged for the redecoration of the kitchen, but this was paid for by Margaret.

No 3

The bottom of the kitchen door frame was replaced, and a junction box was replaced that was causing a circuit to trip. There is a problem with a new wash basin unit in the bathroom which has been deemed to be outside the warranty and so we have arranged to replace it. No date for this has been fixed yet but Steve Merrit has been instructed.

No 4

A drip behind the bath was fixed and a loose cable causing a flickering light has been secured. Problems with a boiler on two occasions were down to a faulty medium pressure supply. However, the contractors we sent in said that the existing servicing was not up to scratch. Some elements in the boiler looked as if they had not been cleaned and some parts that should have been replaced have not been.

No 5

There seems to be a recurring problem with rats, but I have not heard anything in the last couple of months. The Hills are charging an electric car with a simple 13A supply but are looking for something more substantial/permanent.

Future Works

We need to deal with the shed area and retaining wall at no 4 and replace the shed. The outsides of all the cottages will need painting in 2024.

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	£45,706 [2022: £37,808]
expenditure was	£49,065 [2022: £54,214]
net (deficit)/surplus for the year of	£ (3,359) [2022: £ (16,405)]

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 2023 were £154,211, taking account of our reserves policy, funds available for the maintenance and improvement of the properties at year end were £86,452 (2022: £110,974)

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.

Approved by order of the board of Trustees on 16/05/2024 and signed on their behalf
by:



Mark Binney
Chairman.

Annie Bertha Lloyd Trust

Independent examiner's report to the Trustees of Annie Bertha Lloyd Trust ('the charity') for the year ended 31 December 2023

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

I am qualified to carry out the Independent Examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

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

08/05/2024

**Statement of financial activities
for the year ended 31 December 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from:					
Investments	3	7,516	-	7,516	7,015
Residents maintenance contributions	4	38,190	-	38,190	30,793
Total Income		45,706		45,706	37,808
Expenditure on:					
M&G Funds (Gain)/ Loss in their value at year end	6	(1,957)	-	(1,957)	5,316
1-6 Washington Cottages	7	47,317	-	47,317	48,897
Depreciation Expense on Solar Panels and Batteries	11	3,705	-	3,705	-
Total Expenditure		49,065	-	49,065	54,213
Net movement of funds		(3,359)	-	(3,359)	(16,405)
Reconciliation of funds:					
Total funds brought forward		190,910	-	190,910	207,315
Net movement of funds		(3,359)	-	(3,359)	(16,405)
Total funds carried forward		187,551	-	187,551	190,910

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 2023

	Note	2023 £	2022 £
Capital Fund Washington Cottages 1-6	8	1,684,263	1,184,929
General Fund			
Balance brought forward		190,910	207,315
Deficit/Surplus for the year		(3,359)	(16,405)
		<u>187,551</u>	<u>190,910</u>
Total Funds		<u>1,871,814</u>	<u>1,375,839</u>
Represented by:			
Freehold Property at 2023 valuation	11	1,684,263	1,184,929
Solar Panels and Storage Batteries	11	33,340	-
		<u>1,717,603</u>	<u>1,184,929</u>
Bank and Deposit Accounts	14		
Money in transit		-	5,000
Lloyds Bank Current Account		7,701	2,152
Cambridge & Counties Deposit Account		-	22,437
<u>Investments M&G Charity Multi Asset Funds</u>			
M&G Charity Multi Asset Fund <i>Accumulation Units</i>	5	144,363	163,269
M&G Charity Multi Asset <i>Income Units</i>	5	2,622	3,422
Accruals	9	(475)	(5,370)
		<u>1,871,814</u>	<u>1,375,839</u>
Total Assets		<u>1,871,814</u>	<u>1,375,839</u>

Annie Bertha Lloyd Trust

Notes to the financial statements For the year ended 31 December 2023

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 Fixed assets

Freehold property owned by the charity is included in the financial statements at its insurance value and depreciated by writing off the difference between cost and estimated residual value over its useful economic life. The useful economic life of the property is so long and the residual value so high that any depreciation would not be material.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognized as impairments. Impairment losses are recognised in the Statement Financial Activities.

2.5 Depreciation and amortization

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Asset class	Depreciation method and rate
Freehold property	Not material
Solar Panels and Battery storage	10% straight line

2.6 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.

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognized when there is an obligation at the Balance Sheet date because 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.

2.9 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.

2.10 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.

2.11 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>2023</u>	<u>2022</u>
	£	£
3 . Investment Income		
Cambridge & Counties Bank	500	483
M&G Multi Asset Fund <i>Accumulation Units</i>	6,337	6,023
M&G Multi Asset Fund <i>Income Units</i>	679	509
	<u>7,516</u>	<u>7,015</u>

	<u>2023</u>	<u>2022</u>
	£	£
4 . Income from Contributions		
Residents Maintenance Contributions	<u>38,190</u>	<u>30,973</u>

	<u>2023</u>	<u>2022</u>
	£	£
5 . M&G Fund year end current Market Value		
M&G Multi Asset Fund <i>Accumulation Units</i>	144,363	163,269
M&G Multi Asset Fund <i>Income Units</i>	2,622	3,422

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 £1,957[2022 (£5,316)]

	<u>2023</u>	<u>2022</u>
	£	£
6 . Gain/Loss in M&G Fund Values	<u>1,957</u>	<u>(5,316)</u>

	<u>2023</u>	<u>2022</u>
	£	£
7 . Analysis of expenditure on the properties:		
Property Insurance	1,054	1,169
Property maintenance	40,347	43,169
Property consultancy	4,451	2,940
NAA subscription	343	410
Independent examination fee & accountancy	1,121	573
Rates of unoccupied property after a death	-	569
Sundry expenses	-	138
Refund of gas charge for unoccupied property	-	(71)
	<u>47,317</u>	<u>48,897</u>

8 . The re-valuation of the properties was taken from the 2023 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 £475(2022: £450)

10 . Trustees' remuneration and expenses
During the year, no trustees received any remuneration or benefits (2022: £Nil)
During the year ended 31 December 2023 no Trustee expenses have been incurred (2022: £Nil)

	£	£	£
	Property	Solar Panels	Total
11 . Tangible Fixed Assets			
Cost Brought Forward at 1 Jan 2023	1,184,929	-	1,184,929
Revaluation	499,334	-	499,334
Additions (6 Solar panels and a storage battery for each property)	-	37,045	37,045
Cost Carried Forward at 31 Dec 2023	<u>1,684,263</u>	<u>37,045</u>	<u>1,721,308</u>
Depreciation Brought Forward at 1 Jan 2023	-	-	-
Charged in the year	-	3,705	3,705
Cost Carried Forward at 31 Dec 2023	<u>-</u>	<u>3,705</u>	<u>3,705</u>
Net Book Value at 31 Dec 2023	<u>1,684,263</u>	<u>33,340</u>	<u>1,717,603</u>

	<u>2023</u>	<u>2022</u>
	£	£
11 . Debtors: Due within one year		
Other Debtors	<u>-</u>	<u>5,000</u>

	<u>2023</u>	<u>2022</u>
	£	£
12 . Creditors: Amounts falling due within one year		
Other Creditors & Accruals	<u>475</u>	<u>5,370</u>

13 . Financial Instruments

	<u>2023</u>	<u>2022</u>
Financial assets	£	£
Financial assets measured at fair value through income and expenditure comprise cash and bank at hand.	<u>154,211</u>	<u>190,909</u>

14 . Statement of funds

Statement of funds current year	Balance at 01-Jan 2023	Income	Expenditure & Gain/Loss M&G Funds	Transfers In/Out	Balance at 31-Dec 2023
M&G Multi Asset Fund <i>Accumulation Units</i>	163,269	6,337	2,757	(28,000)	144,363
M&G Multi Asset Fund <i>Income Units</i>	3,422	679	(800)	(679)	2,622
Cambridge & Counties Bank	22,436	500	-	(22,936)	-
Lloyds Bank current account	2,152	37,820	(83,886)	51,615	7701
Debtor/Accrual	(370)	370	(475)	-	(475)
Total Unrestricted Funds	<u>190,909</u>	<u>45,706</u>	<u>(82,404)</u>	<u>-</u>	<u>154,211</u>

Statement of funds previous 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	<u>207,315</u>	<u>37,808</u>	<u>(54,213)</u>	<u>-</u>	<u>190,909</u>

Transfer between funds

During the year the following funds were transferred:

£20,000 was transferred from the General Fund to pay for 21,784 units in M&G Multi Asset Endowment Fund.

22,740 units were sold to realise £20,000 from the same fund. £679 was transferred from this fund to the General Fund.

259.116 units were sold from M&G Multi Asset ERF to realise £28,000 and transferred 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.