

LAWRENCE CAMPE'S ALMSHOUSES TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

LAWRENCE CAMPE'S ALMSHOUSES TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13

LAWRENCE CAMPE'S ALMSHOUSES TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2021

The Trustees present their report with the financial statements of the Charity for the year ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

Properties

The charity is responsible for the administration and management of the land situated in Friern Barnet Lane, London, N20, together with the almshouses thereon which, at 30 June 2021, consisted of:

Old Almshouses	7 apartments
New Almshouses	4 one person flats 8 two person flats

The market value of the land and old almshouses, for which no figure appears in the balance sheet, has been estimated by the Trustees at £630,000 at 30 June 1999. Both new and old properties are insured for £2,295,333.

The almshouses are available to persons over the age of 50 who have a long standing connection with the area and a low level of capital.

FINANCIAL REVIEW

Results

During the year the Charity made an overall surplus on housing activities of £18,935 (2020 - surplus £23,055) and a surplus on non-housing activities of £185 (2020 - £695).

Expenditure

During the year the Trustees continued to refurbish various units at a total cost of £2,000 (2020 - £2,000). The Trustees will continue with their policy of repairs and refurbishment of apartments and flats as required and as they become vacant, although the majority have been completed over the last few years. Funds will need to be rebuilt in the years ahead to provide future provisions for the Almshouses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and a deed of trust.

Recruitment and appointment of new trustees

New trustees are recruited and appointed by the existing trustees. The trust deed provides that the body of trustees when complete shall consist of 9 competent persons being 3 ex-officio trustees, 1 nominative trustee appointed for 4 years and 5 co-optative trustees each appointed for a term of 5 years after which they may put themselves forward for reappointment.

Salaries

No member of the Board of Trustees received any remuneration during the year.

LAWRENCE CAMPE'S ALMSHOUSES TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

No member of the Board of Trustees has any interest in any firm of contractors or consultants employed by the Charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Covid-19

All the residents continue to access help in the usual way through Ferrier Tomlin and the Trustees when necessary. The residents are all currently doing well.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

211702

Principal address

231 Woodhouse Road
London
N12 9BD

Trustees

Ex-officio members: Vacant

Co-optative members: Mr E S Pratt - Chairman
Mrs S Hickman - Secretary
Mrs T J Clemens - Treasurer
Ms S Davies - Almoner
Ms H Edwards - Church Warden's Representative

Nominative member: Councillor R Cornelius

Independent Examiner

Pomroy Associates Ltd
Chartered Accountants
Weltech Centre
Ridgeway
Welwyn Garden City
Hertfordshire
AL7 2AA

Approved by order of the board of trustees on 4 January 2022 and signed on its behalf by:

Mr E S Pratt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LAWRENCE CAMPE'S ALMSHOUSES TRUST

Independent examiner's report to the trustees of Lawrence Campe's Almshouses Trust

I report to the charity trustees on my examination of the accounts of Lawrence Campe's Almshouses Trust (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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 in order to enable a proper understanding of the accounts to be reached.

C S Pomroy
Pomroy Associates Ltd
Chartered Accountants
Weltech Centre
Ridgeway
Welwyn Garden City
Hertfordshire
AL7 2AA

9 January 2022

LAWRENCE CAMPE'S ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,300	-	7,300	7,300
Charitable activities					
Maintenance contributions		45,004	-	45,004	43,766
Investment income	2	<u>145</u>	<u>40</u>	<u>185</u>	<u>695</u>
Total		52,449	40	52,489	51,761
EXPENDITURE ON					
Other operating costs	3	31,369	2,000	33,369	28,011
Net gains/(losses) on investments		<u>455</u>	<u>3,805</u>	<u>4,260</u>	<u>(1,870)</u>
NET INCOME/(EXPENDITURE)		21,535	1,845	23,380	21,880
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		21,535	1,845	23,380	21,880
RECONCILIATION OF FUNDS					
Total funds brought forward		42,883	123,677	166,560	144,680
TOTAL FUNDS CARRIED FORWARD		<u>64,418</u>	<u>125,522</u>	<u>189,940</u>	<u>166,560</u>

The notes form part of these financial statements

LAWRENCE CAMPE'S ALMSHOUSES TRUST

BALANCE SHEET
30 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	201,957	209,957
CURRENT ASSETS			
Debtors	9	3,224	5,539
Investments	10	27,272	23,012
Cash at bank		<u>149,256</u>	<u>134,069</u>
		179,752	162,620
CREDITORS			
Amounts falling due within one year	11	(7,418)	(14,366)
NET CURRENT ASSETS		<u>172,334</u>	<u>148,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		374,291	358,211
ACCRUALS AND DEFERRED INCOME	12	(184,351)	(191,651)
NET ASSETS		<u>189,940</u>	<u>166,560</u>
FUNDS	14		
Unrestricted funds		64,418	42,883
Restricted funds		<u>125,522</u>	<u>123,677</u>
TOTAL FUNDS		<u>189,940</u>	<u>166,560</u>

The financial statements were approved by the Board of Trustees on 4 January 2022 and were signed on its behalf by:

Mr E S Pratt - Trustee

Mrs T J Clemens - Trustee

The notes form part of these financial statements

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees have considered the potential impact of Covid-19 on the financial statements and in their opinion the going concern basis remains appropriate.

Freehold land and buildings

The properties are held for the provision of social housing and are stated at cost less depreciation in accordance with the guidance given in the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers.

Old Almshouses

No figure is included in the balance sheet in respect of the old Almshouses and land comprised in the deed of gift dated 17 March 1612. Reference should be made to the comment in the Trustees Report.

New Almshouses

The new Almshouses are shown at cost, less Housing Association Grant and depreciation, as shown in the notes to these financial statements.

Depreciation

Depreciation has been provided on the new Almshouses at a rate which will write off the cost over a period of 60 years.

Taxation

The charity is exempt from tax on its charitable activities.

Housing association grants

Housing Association Grants (HAG) have been made by the Department of the Environment and have been utilised to reduce the amount of the mortgage loan in respect of the approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of HAG has been calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. Grants have been accounted for using the accruals method as permitted by FRS102 and in accordance with the guidance in the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers. Grants are recognised over the useful life of the housing property.

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	40	550
Investment income	145	145
	<u>185</u>	<u>695</u>

3. OTHER OPERATING COSTS

	2021	2020
	£	£
Direct maintenance costs	18,856	13,604
Other direct property costs	8,968	8,484
Administration costs	5,545	5,923
	<u>33,369</u>	<u>28,011</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,300	-	7,300
Charitable activities			
Maintenance contributions	43,766	-	43,766
Investment income	<u>145</u>	<u>550</u>	<u>695</u>
Total	51,211	550	51,761
EXPENDITURE ON			
Other operating costs	26,011	2,000	28,011
Net gains/(losses) on investments	<u>(389)</u>	<u>(1,481)</u>	<u>(1,870)</u>

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	24,811	(2,931)	21,880
Transfers between funds	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>
Net movement in funds	22,811	(931)	21,880
RECONCILIATION OF FUNDS			
Total funds brought forward	20,072	124,608	144,680
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>42,883</u>	<u>123,677</u>	<u>166,560</u>

6. SPLIT OF NET INCOME

	2021 £	2020 £
Housing activities	18,935	23,055
Non-housing activities	185	695
Net gains/(losses) on investments	<u>4,260</u>	<u>(1,870)</u>
Net income/(expenditure) for the year	<u>23,380</u>	<u>21,880</u>

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

7. ANALYSIS OF NET INCOME/(EXPENDITURE) FROM HOUSING ACTIVITIES

	Service Income £	Operating Costs £	Surplus/ (deficit) £
Year ended 30 June 2021			
Almshouses - 19 units			
Services	45,004	(8,968)	36,036
Management	-	(5,545)	(5,545)
Property costs	-	(16,856)	(16,856)
Cyclical repairs and maintenance	-	(2,000)	(2,000)
Housing association grants	7,300	-	7,300
	<u>52,304</u>	<u>(33,369)</u>	<u>18,935</u>

	Service Income £	Operating Costs £	Surplus/ (deficit) £
Year ended 30 June 2020			
Almshouses - 19 units			
Services	43,766	(8,484)	35,282
Management	-	(5,923)	(5,923)
Property costs	-	(11,604)	(11,604)
Cyclical repairs and maintenance	-	(2,000)	(2,000)
Housing association grants	7,300	-	7,300
	<u>51,066</u>	<u>(28,011)</u>	<u>23,055</u>

8. TANGIBLE FIXED ASSETS

	New Almshouses £
COST	
At 1 July 2020 and 30 June 2021	<u>479,957</u>
DEPRECIATION	
At 1 July 2020	270,000
Charge for year	<u>8,000</u>
At 30 June 2021	<u>278,000</u>
NET BOOK VALUE	
At 30 June 2021	<u><u>201,957</u></u>
At 30 June 2020	<u><u>209,957</u></u>

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>3,224</u>	<u>5,539</u>

10. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Income shares	3,683	3,228
Accumulation shares	<u>23,589</u>	<u>19,784</u>
	<u>27,272</u>	<u>23,012</u>

Investments are held in The National Association of Almshouses Common Investment Fund and are valued at fair value. At 30 June 2021 the charity held 4,140 (2020 - 4,140) income shares at a value of 88.97p (2020 - 77.98p) per share and 235 (2020 - 235) accumulation shares at a value of 10,029.16p (2020 - 8,411.33p) per share.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>7,418</u>	<u>14,366</u>

12. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Deferred government grants	<u>184,351</u>	<u>191,651</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	201,957	-	201,957	209,957
Current assets	54,230	125,522	179,752	162,620
Current liabilities	(7,418)	-	(7,418)	(14,366)
Accruals and deferred income	<u>(184,351)</u>	<u>-</u>	<u>(184,351)</u>	<u>(191,651)</u>
	<u>64,418</u>	<u>125,522</u>	<u>189,940</u>	<u>166,560</u>

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	42,883	21,535	-	64,418
Restricted funds				
Provision for cyclical repairs and maintenance	123,677	1,845	-	125,522
TOTAL FUNDS	<u>166,560</u>	<u>23,380</u>	<u>-</u>	<u>189,940</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,449	(31,369)	455	21,535
Restricted funds				
Provision for cyclical repairs and maintenance	40	(2,000)	3,805	1,845
TOTAL FUNDS	<u>52,489</u>	<u>(33,369)</u>	<u>4,260</u>	<u>23,380</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.20 £
Unrestricted funds				
General fund	20,072	24,811	(2,000)	42,883
Restricted funds				
Provision for cyclical repairs and maintenance	124,608	(2,931)	2,000	123,677
TOTAL FUNDS	<u>144,680</u>	<u>21,880</u>	<u>-</u>	<u>166,560</u>

LAWRENCE CAMPE'S ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,211	(26,011)	(389)	24,811
Restricted funds				
Provision for cyclical repairs and maintenance	550	(2,000)	(1,481)	(2,931)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>51,761</u>	<u>(28,011)</u>	<u>(1,870)</u>	<u>21,880</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

LAWRENCE CAMPE'S ALMSHOUSES TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Housing association grants	7,300	7,300
Investment income		
Bank interest	40	550
Investment income	<u>145</u>	<u>145</u>
	185	695
Charitable activities		
Gross maintenance contributions	<u>45,004</u>	<u>43,766</u>
Total incoming resources	52,489	51,761
EXPENDITURE		
Other operating costs		
Gardening	6,742	6,920
Utilities	-	(795)
General repairs	9,444	4,354
Rental of entry phone	629	622
Electricity	339	657
Sundry expenses	1,003	1,310
Insurance	3,004	3,157
Accountancy	1,454	1,456
Cleaning	670	330
Depreciation of tangible fixed assets	8,000	8,000
Cyclical repairs and maintenance	<u>2,000</u>	<u>2,000</u>
	<u>33,285</u>	<u>28,011</u>
Total resources expended	<u>33,285</u>	<u>28,011</u>
Net income/(expenditure)	<u><u>19,204</u></u>	<u><u>23,750</u></u>

This page does not form part of the statutory financial statements