

**THE ST MARGARET'S AND STONE'S CHARITY**

**(Charity Registration Number 231021)**

**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**FLETCHER & PARTNERS**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

**THE ST MARGARET'S AND STONE'S CHARITY****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2019**

Registered Charity No : 231021

Registered Address : c/o Symonds and Sampson LLP  
5 West Street  
Wimborne Minster  
Dorset  
BH21 1JN

Trustees : Mr Michael Croft Nominated by Pamphill & Shapwick Parish Council  
Mrs Susan Frost Nominated by Holt Parish Council  
Mrs Margery Ryan Nominated by Wimborne Minster Town Council  
Mr Phillip Chissell Co-opted (Until March 2021)  
Mr Geoffrey Hann Co-opted (Until March 2021)  
Mr Nicholas Lock Co-opted (until March 2021)  
Dr Jane Friend Co-opted (until March 2020)

Clerk to the Trustees : Mr Nick Rymer  
c/o Symonds and Sampson LLP

Independent Examiner : Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire  
SP1 2LZ

Land Agents : Symonds & Sampson LLP  
5 West Street  
Wimborne Minster  
Dorset  
BH21 1JN

Solicitors : Mr T Olliff-Lee  
Wilson's Solicitors  
Alexandra House  
St Johns Street  
Salisbury  
Wiltshire  
SP1 2SB

Bankers : Symonds & Sampson LLP  
Client account  
Lloyds Bank  
1-2 High West Street  
Dorchester  
DT1 1UG

**LEGAL STATUS**

The St Margaret's and Stone's Charity is constituted and regulated by the Charity Commissioners Scheme dated 31 May 1989, which amalgamated the following charities:

- St Margaret's Hospital
- William Stone's Charity (founded by Will dated 12 May 1685)
- Gillingham's Almshouses (regulated by the Charity Commissioners Scheme of 17 July 1974)
- Pamphill Almshouses Coal Trust (regulated by the Charity Commissioners Scheme of 17 July 1974), and the Charity Commissioners Schemes dated 16 March 1993, 21 March 1997, 30 August 2000 and 18 January 2007.

In June 2006, under a scheme approved by the Charity Commission dated 5 January 2006, Studland Almshouses were transferred to St Margaret's and Stone's Charity. These were sold in 2010 and the proceeds invested.

The Charity Trustees during the year to 31 December 2019 were appointed as noted above.  
Mrs Ryan was reappointed for 4 years with effect from 31 May 2017.  
Mrs Frost was reappointed for 4 years with effect from 31 May 2019.  
Mr Croft was reappointed for 4 years with effect from 31 May 2019.  
Mr Chissell was reappointed for 5 years with effect from 21 March 2016.  
Mr Hann and Mr Lock were reappointed for 5 years with effect from 21 March 2016.  
Dr Friend was co-opted for 5 years with effect from 23 March 2015.

**THE ST MARGARET'S AND STONE'S CHARITY****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2019****(continued)****AIMS AND ORGANISATION**

The object of the charity is to provide affordable rental accommodation for needy retired persons from the area of benefit; the town of Wimborne Minster, the parish of Pamphill & Shapwick, the parish of Holt, part of the parish of Colehill, and the parish of Studland. There are now 16 units of accommodation. The residents contribute a weekly amount towards the maintenance of the almshouse properties. Other land and buildings are held as endowments and are let to provide additional income for the charity. The Trustees normally meet at least twice a year. New co-opted trustees are recruited on the recommendation of the existing body of trustees.

In exercising their powers or duties, the Trustees have complied with their duty to have due regard to the guidance published by the Charity Commission on public benefit.

**INVESTMENT POWERS**

The trustees shall let and otherwise manage all the lands belonging to the charity not required to be retained or occupied for charitable purposes. The Trustee Act 2000 applies with effect from 1 February 2001.

**RESERVES POLICY**

The unrestricted fund held 433,485 units at a cost of £102,798 at the start of the year and a further 24,508 units at a total cost of £6,000 was purchased during the year. At the end of the year the unrestricted fund held a total of 457,993 units at a total cost of £108,798 and a market value of £128,099. At the year end the endowment fund had a cost of £194,323 and a market value of £387,270. The charity's policy is to allow the reserves to build up until the funds held are of a size that when sold they generate enough funds to purchase another property.

**REVIEW OF PROGRESS AND ACHIEVEMENTS**

The charity provided accommodation for 17 almspeople in 16 cottages during the year. Repair work and redecoration, costing £30,756 was undertaken to various almshouses in the year and £3,000 was spent on the murals in the Chapel. Two cottages underwent renovations totalling £79,690, this expenditure was capitalised. Various repairs and redecoration work was carried out on some of the investment properties during 2019 at a cost of £28,251. The investment properties have been let for the majority of the year.

A five-yearly maintenance inspection programme has been put in place with a survey undertaken of all the almshouses during 2014 and an inspection of the investment properties during 2016 which showed that most of the almshouses' storage heaters needed replacing and insulation needed improving. During 2017, new night storage heaters were fitted in one almshouse and these were being monitored to see if they improved efficiency. The cost of heating with the storage heaters set up in 2018 were still being monitored and during 2019 new storage heaters were installed into another cottage and underfloor heating was installed during the renovations of another cottage.

**ACTIVITIES AND AFFAIRS**

The annual accounts have been prepared on the "Receipts and Payments" basis and comply with the requirements of S133 of the Charities Act 2011.

The charity's total receipts were £136,454 for the year, including residents' contributions of £37,377 and investment income of £96,533. There were no sales of investments during the year.

Total payments were £186,487 of which £6,000 related to the purchase of investments. Charitable activities cost £50,771, management and administration costs were £50,026 of which £28,251 related to minor repairs and redecoration to various investment properties. £79,690 renovation costs were also made in the year and capitalised.

During the year £6,000 (3 x £2,000) was invested in the unrestricted fund held in M&G Charifund units.

The charity's cash resources decreased by £50,033 during the year. Investment assets increased overall by £735,294 of which the insured value of investment properties increased in value by £639,394 and the investment in the M & G Charifund accumulation units increased by £95,900.

The trustees consider the charity's financial position to be satisfactory. The trustees confirm that the accounts comply with the requirements of the Charities Act 2011.

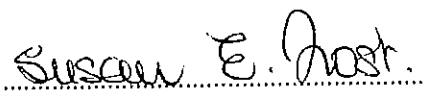
Signed on behalf  
of the board of Trustees



Name: N. M. Wock

Approved by the Trustees on:

March 2020



SUSAN E. FROST

**THE ST MARGARET'S AND STONE'S CHARITY**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**Independent examiner's report to the trustees of The St Margaret's and Stone's Charity**

I report to the trustees on my examination of the accounts of The St Margaret's and Stone's Charity (the Trust) for the year ended 31 December 2019, which are set out on pages 4 to 7.

**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').

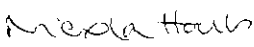
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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;

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.

Signed: 

Name: Nicola A Halls

Relevant professional qualification or membership of professional body: FCA

Address: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Date: 27<sup>th</sup> July 2020

**THE ST MARGARET'S AND STONE'S CHARITY****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2019</u>	<u>2018</u>
			<u>£</u>	<u>£</u>
<b>RECEIPTS</b>				
Residents' contributions St Margaret's Almshouses	37,377	-	37,377	41,206
Rental from investment properties	96,533	-	96,533	96,746
Deposit refund 8a West Row	1,450	-	1,450	-
M&G compensation	100	-	100	-
Interest received	27	-	27	-
Grazing rights	11	-	11	24
Renewable heat Incentive scheme	956	-	956	934
<b>TOTAL RECEIPTS</b>	<b>136,454</b>	<b>-</b>	<b>136,454</b>	<b>138,910</b>
<b>PAYMENTS</b>				
<b>Charitable Activity:</b>				
Repairs and Improvements to almshouses	33,756	-	33,756	24,701
Gardening	5,032	-	5,032	5,557
Water	4,769	-	4,769	4,207
Insurance of almshouses	2,514	-	2,514	2,777
Television licences	8	-	8	45
Rates and electricity (during vacancy)	1,369	-	1,369	-
Christmas presents for almspeople	375	-	375	375
Lifeline monitoring	2,738	-	2,738	3,161
Subscription to The Almshouse Association	210	-	210	587
	50,771	-	50,771	41,410
<b>Management and Administration:</b>				
Repairs and Improvements to investment properties	28,251	-	28,251	12,991
Insurance of invt properties and trustees' insurance	3,987	-	3,987	4,280
Council tax, water, gas & electricity during vacancy	60	-	60	51
Landlord's electricity	137	-	137	469
Landlord's Service charges - Beaufort Cottage	225	-	225	223
Land agent's fees for managing properties	10,555	-	10,555	10,556
Professional fees in connection with revaluing properties	2,925	-	2,925	-
for insurance				
Professional fees for letting of properties	1,861	-	1,861	1,261
Accountancy and independent examination	2,016	-	2,016	1,920
Bank charges	9	-	9	-
	50,026	-	50,026	31,751
<b>Sub-total</b>	<b>100,797</b>	<b>-</b>	<b>100,797</b>	<b>73,161</b>
<b>OTHER PAYMENTS:</b>				
Purchase of investments	6,000	-	6,000	58,660
Capital expenditure on almshouses	79,690	-	79,690	-
	85,690	-	85,690	58,660
<b>TOTAL PAYMENTS:</b>	<b>186,487</b>	<b>-</b>	<b>186,487</b>	<b>131,821</b>
<b>NET RECEIPTS / (PAYMENTS) FOR THE YEAR</b>	<b>(50,033)</b>	<b>-</b>	<b>(50,033)</b>	<b>7,089</b>

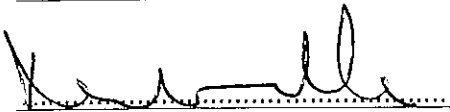
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**THE ST MARGARET'S AND STONE'S CHARITY****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019****(Continued)**

	<u>2019</u>	<u>2018</u>
<b>NET (PAYMENTS) / RECEIPTS FOR THE YEAR</b>	(50,033)	7,089
<b>BANK BALANCES AT 31 DECEMBER 2018</b>	56,915	49,826
<b>BANK BALANCES AT 31 DECEMBER 2019</b>	<u>£ 6,882</u>	<u>£ 56,915</u>

Approved by the Trustees on: March 2020

and signed on their behalf by

  
Trustee

**THE ST MARGARET'S AND STONE'S CHARITY****STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 DECEMBER 2019**

	<u>2019</u>	<u>2018</u>
<b>CASH FUNDS:</b>		
Current account	6,881.98	56,914.05
<b>OTHER MONETARY ASSETS:</b>		
Residents' contributions/housing benefit arrears	299.62	394.95
Rent arrears - Investment properties	1,012.50	-
Prepayment - subscription to The Almshouse Assoc'n	210.00	200.00
Prepayment - insurance	1,781.00	1,933.24
Capital expenditure credit note due	7,604.50	-
	<u>£10,907.62</u>	<u>£2,528.19</u>
<b>LIABILITIES:</b>		
Accountancy / Independent examination accrual	2,118.00	2,016.00
Land agent's fees 2019	879.60	879.60
Trade creditors & accruals		
- Water & sewerage	2,450.00	2,005.00
- Gardening	-	140.00
Residents' contributions received in advance	2,382.33	1,929.66
Rental for investment properties recd in advance	1,333.52	1,333.44
	<u>£9,163.45</u>	<u>£8,303.70</u>

**INVESTMENT ASSETS:**

- a) Properties held for Investment purposes and belonging to the Permanent Endowment Fund:

	<u>Insurance Valuation at November 2019</u>	<u>Insurance Valuation at April 2018</u>
Freehold Properties:		
No 8 West Street, Wimborne	1,243,150.00	1,020,528.00
No 9 West Street, Wimborne	499,100.00	420,964.00
No 12 West Street, Wimborne	65,550.00	51,026.00
No 10 West Street, Wimborne	357,650.00	280,131.00
No 11 West Street, Wimborne	323,150.00	280,131.00
No 12A West Street, Wimborne	382,950.00	273,129.00
No 14 West Street, Wimborne	381,800.00	319,571.00
	<u>£3,253,350.00</u>	<u>£2,645,480.00</u>

Common Rights: Hinton &amp; Pillsmoor - one quarter beast grazing right

- b) Properties held for Investment purposes and belonging to the Unrestricted Fund:

	<u>Insurance Valuation at April 2019</u>	<u>Insurance Valuation at April 2018</u>
Beaufort Cottage, 23 West Street, Wimborne	359,950.00	328,426.00

The West Street properties were gifted to St Margaret's by William Stone pre 1800. Following a major repair and improvement programme over the last 15 years the properties are in a good state of repair.

Beaufort Cottage was purchased in 2014, the purchase being financed by the sale of accumulation units from the unrestricted investment in the M&G Charifund - The Equities Investment Fund for Charities.

**THE ST MARGARET'S AND STONE'S CHARITY****STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 DECEMBER 2019****(continued)****INVESTMENT ASSETS: (continued)****b) Unrestricted Fund**

	Market value 2019	Market value 2018
M&G Charifund - The Equities Investment Fund for Charities		
457.993 accumulation units (2018 - 433.485 accumulation units)	£128,098.81	£98,582.60
Cost £108,798 (2018 - £102,798)		

**c) Endowment Fund**

	Market value 2019	Market value 2018
M&G Charifund - The Equities Investment Fund for Charities		
1384.611 accumulation units (2018 - 1384.611 units)	£387,270.16	£314,886.43
Cost £194,323 (2018 - £194,323)		

**FIXED ASSETS FOR CHARITY'S OWN USE:****a) For use by the charity and belonging to the Permanent  
Endowment Fund:**

	Insurance Valuation at November 2019	Insurance Valuation at April 2018
Freehold Properties:		
Standard construction:		
No's 1, 2 & 3 St Margaret's & Stone's Almshouses	741,750.00	562,121.00
No's 4 & 5 St Margaret's & Stone's Almshouses	333,500.00	312,770.00
No's 12 & 13 St Margaret's & Stone's Almshouses	320,850.00	312,770.00
No's 14 & 15 St Margaret's & Stone's Almshouses	348,450.00	312,770.00
No's 16 & 17 St Margaret's & Stone's Almshouses	415,150.00	339,967.00
Thatched:		
No's 6, 7 & 8 St Margaret's & Stone's Almshouses	533,600.00	440,598.00
No 9 St Margaret's & Stone's Almshouses	181,700.00	176,784.00
No 10/11 St Margaret's & Stone's Almshouses	259,900.00	176,784.00
Chapel at St Margaret's & Stone's Almshouses	347,300.00	276,980.00
	£3,482,200.00	£2,911,544.00

The Almshouse properties No. 1 to 15 have belonged to the charity since at least 1660.  
The construction of the new properties No. 16 and 17 was completed in 2008.

**PAYMENTS TO TRUSTEES:**

During the year expenses of £Nil (2018 : £Nil) were paid to the Trustees.