SHAFTESBURY MUNICIPAL ALMSHOUSE CHARITY

REGISTERED CHARITY NUMBER 202457

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

Shaftesbury Municipal Almshouse Charity
Registered Charity No. 202457

Index

REFERENCE AND ADMINISTRATIVE DETAILS

Registered as a Charity in England & Wales.
Previously known as "Shaftesbury Municipal Charities" or "Shaftesbury Charities."

CHARITY REGISTERED NUMBER

202457

CHARITY'S PRINCIPAL ADDRESS

c/o Rutter & Allhusen Ltd
Innovation House
Wincombe Lane
Shaftesbury
Dorset
SP7 8FG

GOVERNING DOCUMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 29th July 1996.

TRUSTEES

Mr Anthony Thomas Morgan (Chairman)	Appointed by Trustees
Mrs Janet Lowe (Vice-Chair)	Appointed by Shaftesbury Town Council
Mr Roger Haydn Booth	Appointed by Trustees
Mr Colin Howes	Appointed by Trustees
Mr Timothy Cook	Appointed by Shaftesbury Town Council
Mr John Mitchell	Appointed by Parish of Melbury & Cann

Two representative Trustees are appointed by Shaftesbury Town Council, and one representative Trustee by the Parish of Melbury & Cann. New representative Trustees are appointed for a renewable period of four years. New co-opted Trustees are appointed by the Board of Trustees for a renewable period of five years.

The Charity does not have any Custodian Trustees.

OBJECTS AND ACTIVITIES OF THE CHARITY

The object of the Charity is to provide accommodation for persons in need, who are resident in the Parishes of Shaftesbury, Cann, Motcombe, Stour Provost, Margaret Marsh, Fontmell Magna, Compton Abbas and Donhead St. Mary. The Charity maintains twenty warden assisted single bed-sit flats to enable them to meet this object.

This activity benefits the public by allowing older persons in particular to remain independent for longer, whilst still being near to family and friends. As such, families are able to grow and the community stays stronger.

ACHIEVEMENTS AND PERFORMANCE

The Trustees policy is to ensure that the facilities of the Almshouse are upgraded, when the funds are available, to enable the residents to remain in occupation of their flats for as long as is feasible, whilst allowing them a measure of independence.

The residents of the Almshouses make a weekly contribution towards the cost of maintaining the Almshouses, and essential services to them, which is partly subsidised by the Charity's endowment income. The Charity is affiliated to the National Association of Almshouses.

When flats become vacant new residents who meet the criteria of being of retirement age and from the local area, are able to apply to the trustees, the trustees have regard to the Charity Commissions guidance on public benefit.

One full-time warden, who is assisted by two part-time wardens, staffs the charity.

Following a strategic review of the Almshouse building and the approval of our planning application to convert the 50 year aged bedsits to one bedroom units with new kitchens and walk in showers , the trustees have commenced the re-modelling construction works. The 1st phase was completed in the summer and the residents have taken occupation. The 2nd phase was delayed until later in the year and is progressing well.

POLICIES

The level of reserves in the Cyclical Maintenance Fund and the Extraordinary Repair Fund are as recommended by the National Association of Almshouses.

The level of these reserves are as stated in note 15 of the accounts.

At the present time Investments in respect of the Extraordinary Repair Fund etc are paid into the C.O.I.F. Charities Investment fund in accordance with an earlier scheme of the Commissioners of the 20th June 1967.

DECLARATION

I declare in my capacity of Charity Trustee, that:

- the Trustees have approved the report above; and
- authorised me to sign it on their behalf.

Signed: ....

Anthony Thomas Morgan, Trustee

Date: 7th Sept 2020

Shaftesbury Municipal Almshouse Charity
Registered Charity No. 202457
Independent Examiners Report to the Trustees

I report on the accounts of the trustees for the year ended 31 December 2019, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 (1) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by 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 of explanations from you as 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with section 130 of the 2011 Act; and
    - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julie Watkins, MAAT

Signed: Julie Watkins

Date: 7th September 2020

Shaftesbury Municipal Almshouse Charity
Statement of Financial Activities
For the Year Ended 31 December 2019

	Note	Endowment Fund £	General Funds £	Designated Cyclical Maint Fund £	Designated Extraordinary Repair Fund £	Total 2019 £	Endowment Fund £	General Funds £	Designated Cyclical Maint Fund £	Designated Extraordinary Repair Fund £	Total 2018 £
Income & endowments from:											
Charitable activities	3	-	326,065	-	-	326,065	-	261,635	-	-	261,635
Investment income	4	-	4,460	418	-	4,878	-	4,481	332	-	4,813
Other incoming resources	5	-	200	-	-	200	-	185	-	-	185
Total incoming resources		-	330,725	418	-	331,143	-	266,301	332	-	266,633
Expenditure on:											
Charitable activities	6	-	72,584	-	-	72,584	-	61,902	3,073	-	64,975
Governance costs	7	-	19,735	-	-	19,735	-	11,872	-	-	11,872
Total resources expended		-	92,319	-	-	92,319	-	73,774	3,073	-	76,847
Net incoming/outgoing resources before transfers		-	238,406	418	-	238,824	-	192,527	(2,741)	-	189,786
Transfers											
Gross transfers between funds	15	-	(25,040)	15,540	9,500	-	-	(25,040)	15,540	9,500	-
Net incoming resources before other recognised gains and losses		-	213,366	15,958	9,500	238,824	-	167,487	12,799	9,500	189,786
Other recognised gains											
Unrealised gain/loss(-) on investments	9,11	2	-	-	45,206	45,208	-	-	-	1,246	1,246
Net movement in funds		2	213,366	15,958	54,706	284,032	-	167,487	12,799	10,746	191,032
Reconciliation of funds											
Total funds brought forward		300,011	241,582	105,322	375,042	1,021,957	300,011	74,095	92,523	364,296	830,925
Total funds carried forward		300,013	454,948	121,280	429,748	1,305,989	300,011	241,582	105,322	375,042	1,021,957

Shaftesbury Municipal Almshouse Charity

Balance Sheet

For the Year Ended 31 December 2019

	Note	2019	2018
		£	£
Fixed Assets			
Tangible fixed assets	8	851,008	*164,743*
Investments	9	13	*11*
Total Fixed Assets		851,021	*164,754*
Current Assets			
Debtors	10	1,714	*229,625*
Investments	11	254,051	*208,845*
Cash at Bank		205,518	*427,957*
Total Current Assets		461,283	*866,427*
Liabilities			
Creditors			
Amounts falling due within one year	12	6,315	*9,224*
Net Current Assets		454,969	*857,203*
Total Assets less Current Liabilities		1,305,989	*1,021,957*
Funds of the Charity			
Endowments	13	300,013	*300,011*
Income Funds			
Unrestricted funds	14	454,948	*241,582*
Designated funds	15		
Cyclical Maintenance Fund		121,280	*105,322*
Extraordinary Repair Fund		429,748	*375,042*
Total Charity Funds		1,305,989	*1,021,957*

Approved by the Board of Trustees on .... and signed on its behalf by:

....

Anthony Thomas Morgan,

Trustee

The notes on pages 6 - 12 comprise part of these accounts.

1 Basis of preparation

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015), with accounting standards, and with the Charities Act 2011.

2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources and any conditions for receipt are met;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Volunteer help

The value of any voluntary help is not included in the accounts.

Investment income

Investment income is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters. Also included are the administrative charges payable to the Charity's clerk.

ASSETS

Tangible fixed assets for use by charity

These, with the exception of replacement furniture etc, are capitalised if they can be used for more than one year and cost at least £250. They are valued at cost or a reasonable value on receipt. The Charity does not have a policy of revaluation.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

	Endowment Fund £	General Funds £	Designated Cyclical Maint Fund £	Designated Extraordinary Repair Fund £	Total 2019 £	Endowment Fund £	General Funds £	Designated Cyclical Maint Fund £	Designated Extraordinary Repair Fund £	Total 2018 £
3 Income & endowments from Charitable activities										
Residents' maintenance contributions	-	63,488	-	-	63,488	-	59,777	-	-	59,777
Electricity	-	2,534	-	-	2,534	-	1,858	-	-	1,858
Grants received for expansion	-	196,000	-	-	196,000	-	200,000	-	-	200,000
Sale of Land	-	64,043	-	-	64,043	-	-	-	-	-
	-	326,065	-	-	326,065	-	261,635	-	-	261,635
4 Income & endowments from Investment Income										
Rent & rent charges for land	-	4,297	-	-	4,297	-	4,297	-	-	4,297
Bank interest	-	163	418	-	581	-	184	332	-	516
	-	4,460	418	-	4,878	-	4,481	332	-	4,813
5 Income & endowments from Other incoming resources										
Wayleaves	-	-	-	-	-	-	185	-	-	185
Leavers Estate	-	200	-	-	200	-	-	-	-	-
	-	200	-	-	200	-	185	-	-	185
6 Expenditure on Charitable activities										
(a) Charitable activities										
Maintenance of Chubbs House	-	43,808	-	-	43,808	-	31,476	3,073	-	34,549
(c) Paid employees										
Gross wages & salaries	-	28,383	-	-	28,383	-	30,132	-	-	30,132
Pension contributions	-	392	-	-	392	-	294	-	-	294
	-	28,776	-	-	28,776	-	30,426	-	-	30,426
Total Charitable activities	-	72,584	-	-	72,584	-	61,902	3,073	-	64,975

	2019 No	2018 No
Average number of Employees in year	2	2

There were no employees receiving benefits.

7 Expenditure on Governance Costs

	Endowment Fund £	General Funds £	Designated Cyclical Maint Fund £	Designated Extraordinary Repair Fund £	Total 2019 £	*Endowment Fund £*	*General Funds £*	*Designated Cyclical Maint Fund £*	*Designated Extraordinary Repair Fund £*	*Total 2018 £*
Clerks fees	-	13,203	-	-	13,203	-	9,733	-	-	9,733
Independent examiners fee	-	160	-	-	160	-	500	-	-	500
Legal & professional fees	-	5,762	-	-	5,762	-	1,080	-	-	1,080
Insurance	-	430	-	-	430	-	428	-	-	428
Sundry expenses	-	50	-	-	50	-	-	-	-	-
Bank charges	-	130	-	-	130	-	131	-	-	131
	-	19,735	-	-	19,735	-	11,872	-	-	11,872

8 Tangible Fixed Assets

	Freehold Land & Almshouses £	Building Development £	Furniture & Equipment £	Total £
Cost				
At 1 January 2019	163,354	-	1,389	164,743
Additions	-	686,265	-	686,265
At 31 December 2019	163,354	686,265	1,389	851,008
At 31 December 2018	163,354	-	1,389	164,743

9 Investments

	2019 £	*2018 £*
Quoted Investments		
Historical cost brought/carried forward	-	-
Unrealised gains on revaluation:		
unrealised gains at 31 December 2018 b/f	11	11
movement in year	2	-
Unrealised gains at 31 December 2019 c/f	13	11
Market value at 31 December 2019	13	11

		2019	2018
		£	£
10	**Debtors**		
	Prepayments	1,714	228,352
	Other debtors	-	1,273
		1,714	229,625
11	**Current asset investment**		
	Quoted Investments		
	Historical cost brought/carried forward	56,016	56,016
	Unrealised gains on revaluation:		
	unrealised gains at 31 December 2018 b/f	152,829	151,583
	movement in year	45,206	1,246
	Unrealised gains at 31 December 2019 c/f	198,035	152,829
	Market value at 31 December 2019	254,051	208,845
	Included as current asset - may be converted to cash at any time.		
12	**Liabilities**		
	Creditors - amounts falling due within one year		
	Trade creditors	330	(1,100)
	Accruals	5,985	8,908
	Other creditors	-	1,416
		6,315	9,224
13	**Endowment fund**		
	Balance at 31 December 2018	300,011	300,011
	Net movement in funds	2	-
	Balance at 31 December 2019	300,013	300,011
14	**Unrestricted - General fund**		
	Balance at 31 December 2018	241,582	74,095
	Net movement in funds	213,366	167,487
	Balance at 31 December 2019	454,948	241,582

15 Designated Funds

The income funds of the Charity include the following designated funds which have been set aside out of the unrestricted funds by the Trustees for specific purposes:

	Balance 31/12/18	Transfer from General Fund	Income/ Profits	Paid in Year	Balance 31/12/19	*Balance 31/12/17*	*Transfer from General Fund*	*Income/ Profits*	*Paid in Year*	*Balance 31/12/18*
	£	£	£	£	£	£	£	£	£	£
Cyclical maintenance fund	105,322	15,540	418	-	121,280	92,523	15,540	332	(3,073)	105,322
Extra-ordinary repair fund	375,042	9,500	45,206	-	429,748	364,296	9,500	1,246	-	375,042
	480,364	25,040	45,624	-	551,028	456,819	25,040	1,578	(3,073)	480,364

16 Analysis of Net assets by Fund

	Endowment Fund	Unrestricted fund	Cyclical Maintenance Fund	Extra Ordinary Repair Fund	Funds 2019	*Endowment Fund*	*Unrestricted fund*	*Cyclical Maintenance Fund*	*Extra Ordinary Repair Fund*	*Funds 2018*
	£	£	£	£	£	£	£	£	£	£
Tangible fixed assets	112,822	51,921	-	-	164,743	112,822	51,921	-	-	164,743
Investments	13	-	-	254,051	254,064	11	-	-	208,845	208,856
Other current assets	187,178	409,342	121,280	175,697	893,498	7,767	375,513	154,012	166,197	703,489
	300,013	461,263	121,280	429,748	1,312,304	120,600	427,434	154,012	375,042	1,077,088
Current liabilities	-	(6,315)	-	-	(6,315)	-	(5,985)	-	-	(5,985)
	300,013	454,948	121,280	429,748	1,305,989	120,600	421,449	154,012	375,042	1,071,103

17 Trustees and other related parties

No expenses were paid to the Trustees in this or the previous year.

18 Other information

- The Charity had no commitments at the year end.
- The Charity has not given any guarantees to third parties that could be called on at the year end.
- The Charity has not granted any loans to any institution or company connected to the Charity.
- The Charity did not make any ex-gratia payments during the year.

19 Declarations:

Adequacy of assets to meet fund restrictions

Sufficient reserves are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

Branches

The financial activities, assets and liabilities of all the Charity's branches or sections have been included.

Changes in year end

The Trustees have not changed the year end date nor the length of the Charities financial year.

Discontinued, continuing and acquired operations

All the Charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

Funds in deficit

No funds are in deficit at the balance sheet date.

Inalienable or historic events

The Charity had no assets at the balance sheet date classed as inalienable or historic.

Intangible assets

The Charity had no intangible assets.

Inter-fund loans

There were no inter-fund loans outstanding at the balance sheet date.

Revaluations

None of the Charity's functional fixed assets have been re-valued during the year and the Charity does not have a policy of re-valuation.

Subsidiaries

The Charity has no subsidiary companies.

Un-capitalised fixed assets

The Charity has no material fixed assets which have not been capitalised. However, the freehold property including the site on which the almshouses are built have been included in the accounts at a nominal sum of £1.

Replacement furniture is treated as a revenue expense.

Transactions with Trustees

There were no transactions with trustees during the year.

20 Related party transactions:

Businesses operated by Trustees with services provided under the standard terms and conditions of the company in question:

A T Morgan - Wessex Group Companies

Amounts invoiced during the year £12,366.96 (2018: £1,858)

There were no other outstanding balances with related parties at the reporting date.

Supplementary Information

		2019 £	2018 £
a)	**Analysis of 'Resources expended - charitable activities'**		
	i) General funds		
	Staff costs	28,776	30,427
	Rates & water	3,787	9,359
	Electricity	7,933	3,412
	Gas	6,545	7,474
	Insurance	2,279	2,259
	Cleaning	380	475
	Repairs to property	21,550	5,598
	Gardening	186	1,326
	Telephone	896	784
	Sundry expenses	742	790
		73,074	61,904
	ii) Designated funds		
	Cyclical Maintenance Fund		
	Refurbishing flats & communal areas	-	3,073
b)	**Cash at bank**		
	COIF deposit re cyclical maintenance fund	73,865	73,447
	COIF deposit account	-	49,826
	Current account	131,654	304,684
		205,519	427,957