

THE ST MARGARET'S AND STONE'S CHARITY

(Charity Registration Number 231021)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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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 2020**

Registered Charity No	: 231021	
Registered Address	: c/o Rosehill Advisors 13 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX	
Trustees	: Mr Michael Croft Mrs Susan Frost Mrs Margery Ryan Mr Philip Chissell Dr Jane Friend Mr Geoffrey Hann Mr Nicholas Lock	Nominated by Pamphill & Shapwick Parish Council Nominated by Holt Parish Council Nominated by Wimborne Minster Town Council Co-opted (Until March 2021) Co-opted (until March 2025) Co-opted (Until March 2021) Co-opted (until March 2021)
Clerk to the Trustees	: Mr D Pardoe c/o Rosehill Advisors (From 01 October 2020)	Mr Nick Rymer and Ms Tessa Tidman c/o Symonds and Sampson LLP (until 30 September 2020)
Independent Examiner	: Fletcher & Partners Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ	
Land Agents	: Rosehill Advisors 13 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX From 01 October 2020	Symonds & Sampson LLP 5 West Street Wimborne Minster Dorset BH21 1JN until 30 September 2020
Solicitors	: Mr T Olliff-Lee Wilsons 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 2020 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 reappointed for 5 years with effect from 23 March 2020.

THE ST MARGARET'S AND STONE'S CHARITY**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2020****(continued)****AIMS AND ORGANISATION**

The object of the charity is to provide affordable 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 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 almshouse property. Surplus cash is invested in M&G Charifund accumulation units. The unrestricted fund held 457.993 units at a cost of £108,798 at the start of the year and no further units were purchased during the year, thus, 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 £111,581. The Trustees agreed not to make any further investments into the M&G Equities Investment Fund for Charities (Charifund) for the foreseeable future in light of the present stock market turbulence as a result of the COVID-19 pandemic.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The charity provided accommodation for 20 almspeople in 16 cottages during the year. Expenditure on repair work and redecoration was considerably down on the previous year as these works were kept to a minimum from February onwards in order to protect shielding and vulnerable residents during repeated COVID-19 lockdowns with all the associated social distancing restrictions. Very little planned maintenance was, therefore, undertaken on either almshouses or investment properties, with only emergency repairs being done within allowable parameters. Repairs costing £9,371 were undertaken to various almshouses in the year and £4,003 was spent on various repairs to the driveway to the Chapel. As part of the renovations to one house £3,675 was spent on a new low carbon energy heating system and this cost was treated as capital. Various essential repairs and redecoration work was carried out on some of the investment properties during 2020 at a cost of £23,843. The investment properties have been let for the majority of the year, two being re-let after short vacancies. One almshouse vacancy occurred in mid-December.

A five-yearly maintenance inspection programme had been put in place following a survey undertaken in 2014 of all the almshouses and an inspection of the investment properties during 2016. This showed that most of the almshouses' storage heaters needed replacing and insulation needed improving. During 2020, new night storage heaters were fitted in one almshouse and these are being monitored to see if they improve efficiency. The Charity is still monitoring heating costs in the almshouses to see which method of heating is the most efficient and cost effective.

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 £136,891 for the year, including residents' contributions of £40,927 and investment income of £93,483. There were no sales of investments during the year.

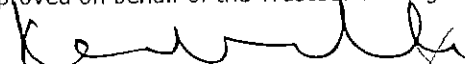
Total payments were £80,102. Charitable activities cost £31,283, management and administration costs were £45,144 of which £23,843 related to minor repairs and redecoration to various investment properties. £3,675 renovation costs were also made in the year and capitalised.

During the year £nil was invested in the unrestricted fund held in M&G Charifund units.

The charity's cash resources increased by £56,789 during the year. Investment assets increased overall by £25,677 of which the insured value of investment properties increased in value by £92,131 and the investment in the M & G Charifund accumulation units decreased by £66,454.

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.

Approved on behalf of the Trustees and signed by:



Name: N Lock, Chairman and Trustee

Date: 9th April 2021

THE ST MARGARET'S AND STONE'S CHARITY
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Charity) for the year ended 31 December 2020, which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity'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 Charity 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: *Nicola A Halls*

Name: Nicola A Halls

Relevant professional qualification or membership of professional body: FCA

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

Date: *14th April 2021*

THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2020</u>	<u>2019</u>
			<u>£</u>	<u>£</u>
RECEIPTS				
Residents' contributions St Margaret's Almshouses	40,927	-	40,927	37,377
Rental from investment properties	93,483	-	93,483	96,533
Deposit refund 8a West Row	-	-	-	1,450
M&G compensation	-	-	-	100
Interest received	8	-	8	27
Refunded electricity and council tax	1,491	-	1,491	-
Grazing rights	11	-	11	11
Renewable heat incentive scheme	971	-	971	956
TOTAL RECEIPTS	136,891	-	136,891	136,454
PAYMENTS				
Charitable Activity:				
Repairs and improvements to almshouses/chapel	13,374	-	13,374	33,756
Gardening	5,033	-	5,033	5,032
Water	5,456	-	5,456	4,769
Insurance of almshouses	2,947	-	2,947	2,514
Television licences	83	-	83	8
Rates and electricity (during vacancy)	1,103	-	1,103	1,369
Christmas presents for almspeople	350	-	350	375
Lifeline monitoring	2,677	-	2,677	2,738
Advertising vacant property	260	-	260	-
Subscription to The Almshouse Association	-	-	-	210
	31,283	-	31,283	50,771
Management and Administration:				
Repairs and improvements to investment properties	23,843	-	23,843	28,251
Insurance of invt properties and trustees' insurance	4,609	-	4,609	3,987
Council tax, water, gas & electricity during vacancy	425	-	425	60
Landlord's electricity	293	-	293	137
Landlord's Service charges - Beaufort Cottage	212	-	212	225
Land agent's fees for managing properties	11,046	-	11,046	10,555
Professional fees in connection with revaluing properties	-	-	-	2,925
for Insurance	2,563	-	2,563	1,861
Professional fees for letting of properties	2,118	-	2,118	2,016
Accountancy and Independent examination	15	-	15	9
Bank charges	20	-	20	-
Sundry charges				
	45,144	-	45,144	50,026
Sub-total	76,427	-	76,427	100,797
OTHER PAYMENTS:				
Purchase of Investments	-	-	-	6,000
Capital expenditure Air Source Heat Pump for almshouse	3,675	-	3,675	79,690
	3,675	-	3,675	85,690
TOTAL PAYMENTS:	80,102	-	80,102	186,487
NET RECEIPTS / (PAYMENTS) FOR THE YEAR	56,789	-	56,789	(50,033)

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THE ST MARGARET'S AND STONE'S CHARITYRECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2020(Continued)

	<u>2020</u>	<u>2019</u>
NET (PAYMENTS) / RECEIPTS FOR THE YEAR	56,789	(50,033)
BANK BALANCES AT 31 DECEMBER 2019	6,882	56,915
BANK BALANCES AT 31 DECEMBER 2020	<u>£ 63,671</u>	<u>£ 6,882</u>

Approved by the Trustees on:

Sth April 2021

and signed on their behalf by


N M Lock
Trustee

THE ST MARGARET'S AND STONE'S CHARITY**STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
CASH FUNDS:		
Current account	63,670.69	6,881.98
OTHER MONETARY ASSETS:		
Residents' contributions/housing benefit arrears	51.33	299.62
Rent arrears - investment properties	-	1,012.50
Prepayment - subscription to The Almshouse Assoc'n	-	210.00
Prepayment - insurance	2,086.00	1,781.00
Capital expenditure credit note due	-	7,604.50
	<u>£2,137.33</u>	<u>£10,907.62</u>
LIABILITIES:		
Accountancy / independent examination accrual	2,580.00	2,118.00
Land agents' fees 2020	1,440.00	879.60
Trade creditors & accruals		
- Water & sewerage	1,465.00	2,450.00
- Gardening	-	-
Residents' contributions received in advance	934.95	2,382.33
Rental for Investment properties recd in advance	1,333.60	1,333.52
	<u>£7,753.55</u>	<u>£9,163.45</u>

INVESTMENT ASSETS:

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

	Insurance Valuation at November 2020	Insurance Valuation at April 2019
Freehold Properties:		
No 8 West Street, Wimborne	1,274,849.00	1,243,150.00
No 9 West Street, Wimborne	511,827.00	499,100.00
No 12 West Street, Wimborne	67,220.00	65,550.00
No 10 West Street, Wimborne	366,769.00	357,650.00
No 11 West Street, Wimborne	331,389.00	323,150.00
No 12A West Street, Wimborne	392,714.00	382,950.00
No 14 West Street, Wimborne	391,535.00	381,800.00
	<u>£3,336,303.00</u>	<u>£3,253,350.00</u>

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

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

	Insurance Valuation at April 2020	Insurance Valuation at April 2019
Beaufort Cottage, 23 West Street, Wimborne	<u>369,128.00</u>	<u>359,950.00</u>

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 2020**
(continued)**INVESTMENT ASSETS: (continued)**

b)	<u>Unrestricted Fund</u>	Market value 2020	Market value 2019
	M&G Charifund - The Equities Investment Fund for Charities		
	457,993 accumulation units (2019 - 457,993 accumulation units)	£111,581.20	£128,098.81
	Cost £108,798 (2019 - £108,798)		
c)	<u>Endowment Fund</u>	Market value 2020	Market value 2019
	M&G Charifund - The Equities Investment Fund for Charities		
	1384.611 accumulation units (2019 - 1384.611 units)	£337,333.89	£387,270.16
	Cost £194,323 (2019 - £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 2020	Insurance Valuation at April 2019
	Freehold Properties:		
	Standard construction:		
	No's 1, 2 & 3 St Margaret's & Stone's Almshouses	760,663.00	741,750.00
	No's 4 & 5 St Margaret's & Stone's Almshouses	342,004.00	333,500.00
	No's 12 & 13 St Margaret's & Stone's Almshouses	329,031.00	320,850.00
	No's 14 & 15 St Margaret's & Stone's Almshouses	357,334.00	348,450.00
	No's 16 & 17 St Margaret's & Stone's Almshouses	425,735.00	415,150.00
	Thatched:		
	No's 6, 7 & 8 St Margaret's & Stone's Almshouses	547,205.00	533,600.00
	No 9 St Margaret's & Stone's Almshouses	186,333.00	181,700.00
	No 10/11 St Margaret's & Stone's Almshouses	266,527.00	259,900.00
	Chapel at St Margaret's & Stone's Almshouses	356,156.00	347,300.00
		£3,570,988.00	£3,482,200.00

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 (2019 : £Nil) were paid to the Trustees.