

THE ST MARGARET'S AND STONE'S CHARITY

(Charity Registration Number 231021)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

Page

- 1. - 2. Trustees' Annual Report
- 3. Independent Examiner's Report
- 4. - 5. Receipts and Payments Account
- 6. - 7. Statement of Assets and Liabilities

FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE ST MARGARET'S AND STONE'S CHARITY**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Charity No	: 231021
Registered Address	: c/o Rosehill Advisors 13 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX
Trustees	: Mr Phillip Chissell Nominated by Pamphill & Shapwick Parish Council Mrs Susan Frost Nominated by Holt Parish Council Cllr Ann Roberts Nominated by Wimborne Minster Town Council Mrs Shirley Kerley Co-opted (until September 2026) Dr Jane Friend Co-opted (until March 2025) Mr Geoffrey Hann Co-opted (Until March 2026) Mr Nicholas Lock Co-opted (until March 2026)
Clerk to the Trustees	: Mr D Pardoe c/o Rosehill Advisors
Independent Examiner	: Mrs N A Halls Fletcher & Partners Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ
Land Agents	: Rosehill Advisors 13 Glasshouse Studios Fryern Court Road Fordingbridge Hampshire SP6 1QX
Solicitors	: Mr T Olliff-Lee Wilsons Solicitors Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
Bankers	: 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 2021 were appointed as noted above.

Mrs Ryan retired on 5 May 2021.

Mr Croft retired on 29 September 2021.

Mrs Frost was reappointed for 4 years with effect from 31 May 2019.

Mr Chissell, Mr Hann and Mr Lock were reappointed for 5 years from 23 March 2021.

Dr Friend was reappointed for 5 years with effect from 23 March 2020.

Cllr Roberts was appointed for 4 years with effect from 6 May 2021.

Mrs Kerley was appointed for 5 years with effect from 30 September 2021.

THE ST MARGARET'S AND STONE'S CHARITY

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

(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 £132,839. 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 21 alms people in 16 cottages during the year. Expenditure on repair work and redecoration exceeded budget this year as efforts were made to catch up on works postponed during lockdowns the previous year. The Schedule of Planned Maintenance on both almshouses and investment properties was undertaken as far as possible, however this was hampered by national shortages of building materials and manpower. Repairs costing £57,990 were undertaken to various almshouses in the year. Various essential repairs and redecoration work was carried out on some of the investment properties during 2021 at a cost of £17,459. The investment properties have been let for the entirety of the year. One almshouse vacancy occurred in late-September with another being vacant from January to early August during a major renovation project.

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. The Charity is still monitoring heating costs in the almshouses to see which method of heating is the most efficient and cost effective.

A major refurbishment of an almshouse was undertaken after a resident of over 25 years moved to a setting where he would receive full-time care. The works included stripping the internal walls back to bare brick, insulating, plastering, installing concrete floors, underfloor heating, a pressurised hot water system and an air source heat pump, replumbing, rewiring and fitting new bathroom and kitchen fittings. The works cost a total of £81,972 and this was largely put down to capital improvements.

Electrical Installation Condition Reports were produced for 13 properties (both almshouses and investment properties) and ten properties were fitted with new consumer units. Two almshouses were fitted with walk-in shower units as residents increasingly struggled with access to baths. Thatch repairs were undertaken to one almshouse. New garden sheds with concrete bases were installed at three almshouses. Secondary double glazing and new Velux roof lights were installed in two investment properties.

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 £145,277 for the year, including residents' contributions of £40,740 and investment income of £99,977. There were no sales of investments during the year.

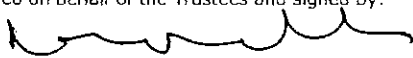
Total payments were £197,622. Charitable activities cost £72,902, management and administration costs were £42,486 of which £17,459 related to minor repairs and redecoration to various investment properties. £80,214 refurbishment costs and £2,020 car park costs were also made in the year and capitalised.

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

The charity's cash resources decreased by £52,345 during the year. Investment assets increased overall by £85,524 of which the insured value of investment properties increased in value by £nil and the investment in the M & G Charifund accumulation units increased by £85,524.

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: 22/3/22

THE ST MARGARET'S AND STONE'S CHARITY
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021, 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: *25 March 2022*

THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	£	£	2021	2020
RECEIPTS			£	£
Residents' contributions St Margaret's Almshouses	40,740	-	40,740	40,927
Rental from investment properties	99,977	-	99,977	93,483
Donations	20	-	20	-
Interest received	3	-	3	8
Refunded electricity and council tax	-	-	-	1,491
Grazing rights	11	-	11	11
Renewable heat incentive scheme	244	-	244	971
Bank compensation	1,775	-	1,775	-
Insurance claim	2,507	-	2,507	-
	145,277	-	145,277	136,891
Sale of investments	-	-	-	-
TOTAL RECEIPTS	145,277	-	145,277	136,891
PAYMENTS				
Charitable Activity:				
Repairs and improvements to almshouses/chapel	57,990	-	57,990	13,374
Gardening	5,589	-	5,589	5,033
Water	2,842	-	2,842	5,456
Insurance of almshouses	3,175	-	3,175	2,947
Television licences	38	-	38	83
Rates and electricity (during vacancy)	-	-	-	1,103
Christmas presents for almspeople	375	-	375	350
Lifeline monitoring	2,677	-	2,677	2,677
Advertising vacant property	-	-	-	260
Subscription to The Almshouse Association	216	-	216	-
	72,902	-	72,902	31,283
Management and Administration:				
Repairs and improvements to investment properties	17,459	-	17,459	23,843
Insurance of invt properties and trustees' insurance	5,418	-	5,418	4,609
Council tax, water, gas & electricity during vacancy	-	-	-	425
Landlord's electricity	361	-	361	293
Landlord's Service charges - Beaufort Cottage	218	-	218	212
Land agent's fees for managing properties	16,080	-	16,080	11,046
Professional fees in connection with revaluing properties for insurance	-	-	-	-
Professional fees for letting of properties	-	-	-	2,563
Accountancy and independent examination	2,580	-	2,580	2,118
Bank charges	216	-	216	15
Sundry charges	154	-	154	20
	42,486	-	42,486	45,144
Sub-total	115,388	-	115,388	76,427
OTHER PAYMENTS:				
Capital expenditure Air Source Heat Pump for almshouse	-	-	-	3,675
Capital expenditure on car park	2,020	-	2,020	-
Capital expenditure on refurbishment of 14 St Margaret's	80,214	-	80,214	-
	82,234	-	82,234	3,675
TOTAL PAYMENTS:	197,622	-	197,622	80,102
NET RECEIPTS / (PAYMENTS) FOR THE YEAR	(52,345)	-	(52,345)	56,789

Continued on page 5

THE ST MARGARET'S AND STONE'S CHARITYRECEIPTS AND PAYMENTS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2021(Continued)

	<u>2021</u>	<u>2020</u>
NET (PAYMENTS) / RECEIPTS FOR THE YEAR	(52,345)	56,789
BANK BALANCES AT 31 DECEMBER 2020	63,671	6,882
BANK BALANCES AT 31 DECEMBER 2021	<u>£ 11,326</u>	<u>£ 63,671</u>

Approved by the Trustees on:

22.3.22

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 2021

	<u>2021</u>	<u>2020</u>
CASH FUNDS:		
Current account	11,325.56	63,670.69
OTHER MONETARY ASSETS:		
Residents' contributions/housing benefit arrears	355.83	51.33
Prepayment - insurance	2,380.00	2,086.00
Renewable heat incentive scheme	1,471.16	-
	<u>£4,206.99</u>	<u>£2,137.33</u>
LIABILITIES:		
Accountancy / independent examination accrual	2,700.00	2,580.00
Land agents' fees 2020	1,200.00	1,440.00
Trade creditors & accruals		
- Water & sewerage	1,117.00	1,465.00
Bank charges	28.81	-
- Investment property repairs	70.00	-
Residents' contributions received in advance	186.00	934.95
Rental for Investment properties received in advance	174.60	1,333.60
	<u>£5,476.41</u>	<u>£7,753.55</u>

INVESTMENT ASSETS:

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

	Insurance Valuation at November 2021	Insurance Valuation at November 2020
Freehold Properties:		
No 8 West Street, Wimborne	1,274,849.00	1,274,849.00
No 9 West Street, Wimborne	511,827.00	511,827.00
No 12 West Street, Wimborne	67,220.00	67,220.00
No 10 West Street, Wimborne	366,769.00	366,769.00
No 11 West Street, Wimborne	331,389.00	331,389.00
No 12A West Street, Wimborne	392,714.00	392,714.00
No 14 West Street, Wimborne	391,535.00	391,535.00
	<u>£3,336,303.00</u>	<u>£3,336,303.00</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 September 2021	Insurance Valuation at November 2020
Beaufort Cottage, 23 West Street, Wimborne	<u>369,128.00</u>	<u>369,128.00</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 2021
(continued)

INVESTMENT ASSETS: (continued)

b)	<u>Unrestricted Fund</u>	Market value 2021	Market value 2020
	M&G Charifund - The Equities Investment Fund for Charities		
	457,993 accumulation units (2020 - 457,993 accumulation units)	£132,838.95	£111,581.20
	Cost £108,798 (2020 - £108,798)		
c)	<u>Endowment Fund</u>	Market value 2021	Market value 2020
	M&G Charifund - The Equities Investment Fund for Charities		
	1384,611 accumulation units (2020 - 1384,611 units)	£401,600.60	£337,333.89
	Cost £194,323 (2020 - £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 September 2021	Insurance Valuation at November 2020
	Freehold Properties:		
	Standard construction:		
	No's 1, 2 & 3 St Margaret's & Stone's Almshouses	760,663.00	760,663.00
	No's 4 & 5 St Margaret's & Stone's Almshouses	342,004.00	342,004.00
	No's 12 & 13 St Margaret's & Stone's Almshouses	329,031.00	329,031.00
	No's 14 & 15 St Margaret's & Stone's Almshouses	357,334.00	357,334.00
	No's 16 & 17 St Margaret's & Stone's Almshouses	425,735.00	425,735.00
	Thatched:		
	No's 6, 7 & 8 St Margaret's & Stone's Almshouses	547,205.00	547,205.00
	No 9 St Margaret's & Stone's Almshouses	186,333.00	186,333.00
	No 10/11 St Margaret's & Stone's Almshouses	266,527.00	266,527.00
	Chapel at St Margaret's & Stone's Almshouses	356,156.00	356,156.00
		£3,570,988.00	£3,570,988.00

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 (2020 : £Nil) were paid to the Trustees.