

**THE COLLEGE OF MATRONS, SALISBURY**

**REPORT OF THE TRUSTEES**

**AND**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**FLETCHER & PARTNERS**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

**THE COLLEGE OF MATRONS, SALISBURY**

**PATRON AND VISITOR:** The Right Reverend The Lord Bishop of Salisbury

**GOVERNORS:** The Dean & Chapter of the Cathedral Church of the Blessed Virgin Mary in Salisbury

<b>TRUSTEES:</b>	Mr David Coates	Re-appointed 2015
	Mrs Patricia Dragonetti	Re-appointed 2017
	Mr Christopher Macey	Re-appointed 2017
	Mrs Patricia Mitchell-Innes	Re-appointed 2017
	Mrs Rosslyn O'Connor	Re-appointed 2013
	Mr Michael Ricketts	Re-appointed 2015
	Mrs Sarah Wheeler	Re-appointed 2014

All the Trustees are co-opted.

**PRINCIPAL OFFICER:** Mr Nicholas Stiven, Steward  
The Old Laundry, 42A The Close, Salisbury, SP1 2EL

**CHARITY ADDRESS:** The Old Laundry, 42A The Close, Salisbury, SP1 2EL

**ADVISERS:**

Bankers	-	Lloyds Bank Plc, 38 Blue Boar Row, Salisbury, SP1 1DB
Solicitors	-	Parker Bullen, 45 Castle Street, Salisbury, SP1 3SS
Independent Examiners	-	Mrs N A Halls FCA , Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ
Surveyor	-	The Diocesan Surveyor, Church House, Crane Street, Salisbury, SP1 2QB
Investment Advisers	-	CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street, London EC4V 4ET

**REGISTERED CHARITY NUMBER:** 201720

**THE COLLEGE OF MATRONS**  
**TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Schemes, the Charities Act 2011 and 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 published on 16 July 2014.

**LEGAL STATUS**

The College of Matrons is a registered Charity number 201720 and until June 2005 was also a registered Housing Association number A2289. It was founded by Seth, Lord Bishop of Sarum, in 1683, and is now regulated by a Charity Commission Scheme dated 9 March 1979, as amended by a Scheme dated 22 July 1993. A further scheme dated 28 October 1996 authorises the new almshouses built in Wilton.

**GOVERNORS**

The Governors are responsible for the general management of the almshouses of the Charity and for the discipline and arrangements for the welfare of the Matrons.

**OBJECTS**

The principal object of the Charity is to provide accommodation for eligible women in the premises of the College in The Close in Salisbury and at St John's Priory in Wilton. Matrons shall be needy and deserving women resident within the area of benefit with a preference being given to widows and daughters of Ministers of the Church of England. By a revised Scheme of July 1993 the area of benefit was extended to cover the Dioceses of Bath and Wells, Exeter, Portsmouth, Salisbury, Truro and Winchester. There has been no change in objects during the year.

**POLICIES**

The College houses 15 Matrons and a warden in 16 units of accommodation in Salisbury and 12 Matrons in the 12 units at Wilton. The Matrons contribute a set monthly sum towards the maintenance of the almshouses. The Charity's endowments are invested to provide income to cover the running costs and management expenses of the Charity. Any surplus income may be applied for the benefit of the Matrons in the almshouses as the Trustees think fit or for relief in need by making grants of money or providing items, services or facilities to reduce the need, hardship or distress of persons resident in the area of benefit.

**RESERVES POLICY**

The Trustees of the Charity are able to use the surplus accumulated income over expenditure on future projects, to improve the facilities for the Matrons and the operation of the Charity. The last quinquennial report notes that the majority of the structural repairs and conservation work had been carried out. The trustees aim to keep reserves at between £100,000 and £200,000 to cover unforeseen repair costs, to help provide further income by investing surplus accumulated profits and to be able to pay the almshouse running costs when voids occur.

**RISK**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

**ORGANISATION**

The Charity is managed by seven Trustees who meet three times a year. The Governors appoint a Steward who acts on their behalf, and on behalf of the Trustees, and deals with the day- to- day administration of the Charity. Trustees are appointed for terms of five years. New trustees are recruited and appointed after receiving a personal recommendation from the existing trustee body.

**TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. The trustees have chosen to prepare accruals accounts which must give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

**THE COLLEGE OF MATRONS**

**TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS (Continued)**

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INVESTMENT POWERS**

Sums of cash at any time belonging to the Charity and not needed for immediate working purposes shall be invested in accordance with the Trustee Act 2000, which came into force on 1 February 2001.

The investment objective of the Trustees is that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash, through charitable collective investment funds. Investment income is required to help meet the costs of the Charity.

The Trustees have selected a balanced investment objective with medium risk. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time by a suitably qualified adviser to provide guidance on the on-going suitability of that element of investment policy. Ethical issues have also been taken into consideration.

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

During 2017, 15 Matrons were housed in the Salisbury almshouses and 12 in Wilton. There was one vacancy during the year. Two bathrooms in Wilton and another in Salisbury were converted to walk-in shower rooms. In Salisbury, two other bathrooms were fitted with pressurised hot water tanks. Fixed wiring repairs were undertaken in Wilton, following a routine five yearly inspection.

Additionally, the Trustees decided in November 2014 that if, in any year, and after all necessary projects had been completed, they felt that the Reserves of the charity were excessive, a donation could be given to certain other charities, provided no permanent commitment was made. This was because the objects of the College of Matrons had been widened in the 1993 Scheme of the Charity Commission to include the relief of persons in need in the area of benefit, including organisations providing services to such persons.

In 2017, the Trustees decided that the Reserves of the charity were sufficiently large as to allow support to the Salisbury Women's Refuge, a registered charity, to a total of £5,000.

Trustees again undertook a programme of home visits to Matrons, principally to acquaint themselves with the quality of the housing stock but also to enable Matrons to meet the Trustees and raise issues.

In August, the annual tea party for Matrons from both sites took place once more at the Stratford-sub-Castle Reading Room, followed by evensong in Stratford-sub-Castle Parish Church.

The Trustee body remains unchanged. Trustees include a chartered surveyor, a solicitor and a chartered accountant amongst their number.

**THE COLLEGE OF MATRONS****TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2017****PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The charity meets its public benefit remit by providing subsidised housing for needy widows and single women within a secure environment. First priority is given under the Constitution to widows and unmarried daughters of Ministers of the Church of England but where there is insufficient demand from this sector then the beneficiary class is widened to needy communicant members of the Church.

**REVIEW OF TRANSACTIONS AND FINANCIAL POSITION**

The Charity's total income for the year was £195,819 (2016: £184,562) including investment income of £64,213 (2016: £56,009). Expenditure for the year was £164,217, (2016: £191,991) including a donation of £5,000 to Salisbury Women's Refuge. The trustees made the annual transfer of £16,000 into the Extraordinary Repairs Fund and £nil into the Cyclical Maintenance Fund this year. Overall, the value of the investments increased by £169,578 during the year and gains of £246 were realised on the disposal and rationalisation of investments. Depreciation of £21,005 was charged on the properties, as required by the accounting policy, and was allocated to the fund which provided the finance for the purchase of the relevant property.

Overall, therefore, the Charity's resources increased by £201,426 during the year (2016: increased by £165,662).

Under the cost-sharing arrangements, Matrons College continues to contribute to St John's Hospital 40% of the cost of the warden at Wilton, 40% of the cost of gardening and fire and security support contract, together with 2/3 of the cost of communal electricity and water rates for the 12 flats in Wilton.

The total endowment capital spent on building the 12 flats at Wilton almshouses and improving No 47 The Close was £762,553 which is being recouped over 50 years from 2000 to 2049 by investing £15,252 per annum from the Charity's surplus income. The Trustees have taken independent financial advice as to appropriate common investment funds into which to invest this money. As at 31 December 2017, the recoupment fund stood at £377,711, all of which was held in investments.

The Charity had net assets of £2,920,330 at the end of the year, including investments worth £2,056,988 but not reflecting the value of the original listed Salisbury almshouses which are insured for approximately £3.6 million. The Trustees consider the financial position of the Charity to be satisfactory and confirm that the assets held are adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed on their behalf by

.....  
Trustee

Approved by the Trustees on: March 2018

**THE COLLEGE OF MATRONS**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE COLLEGE OF MATRONS, SALISBURY**

I report to the trustees on my examination of the accounts of The College of Matrons (the Trust) for the year ended 31 December 2017, which are set out on pages 6 to 14.

*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 Trustees' 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 2011 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.

Signed:

Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

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

Date: March 2018

**THE COLLEGE OF MATRONS, SALISBURY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Notes</b>	Unrestricted Funds £	Unrestricted Designated Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
<b>INCOME FROM:</b>						
Donations and legacies		-	-	-	-	-
Investments	2	64,213	-	-	64,213	56,009
Other income	3	-	-	-	-	-
Charitable activities:						
Provision of accommodation	4	<u>131,606</u>	<u>-</u>	<u>-</u>	<u>131,606</u>	<u>128,553</u>
<b>TOTAL INCOME</b>		<u>195,819</u>	<u>-</u>	<u>-</u>	<u>195,819</u>	<u>184,562</u>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Provision of accommodation	5	142,102	1,839	15,251	159,192	186,991
Donations to institutions		<u>5,025</u>	<u>-</u>	<u>-</u>	<u>5,025</u>	<u>5,000</u>
<b>TOTAL EXPENDITURE</b>		<u>147,127</u>	<u>1,839</u>	<u>15,251</u>	<u>164,217</u>	<u>191,991</u>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>						
Realised gains/(losses) on investments		246	-	-	246	49,072
Unrealised gains on investments	9	<u>12,724</u>	<u>13,572</u>	<u>143,282</u>	<u>169,578</u>	<u>124,019</u>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		61,662	11,733	128,031	201,426	165,662
<b>TRANSFERS BETWEEN FUNDS</b>	12, 13	<u>(31,252)</u>	<u>16,000</u>	<u>15,252</u>	<u>-</u>	<u>-</u>
		30,410	27,733	143,283	201,426	165,662
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		30,410	27,733	143,283	201,426	165,662
<b>FUND BALANCES AT 1 JANUARY 2017</b>		<u>322,556</u>	<u>141,553</u>	<u>2,254,390</u>	<u>2,718,499</u>	<u>2,552,837</u>
<b>FUND BALANCES AT 31 DECEMBER 2017</b>	12, 13	<u>£352,966</u>	<u>£169,286</u>	<u>£2,397,673</u>	<u>£2,919,925</u>	<u>£2,718,499</u>

The notes on pages 8 to 14 form part of these accounts

**THE COLLEGE OF MATRONS, SALISBURY****BALANCE SHEET****AS AT 31 DECEMBER 2017**

	<u>Notes</u>	<u>2017</u>		<u>2016</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Tangible Assets					
Housing Land & Buildings	8	939,491		960,496	
Less: Housing Association Grant	8	<u>(160,817)</u>		<u>(160,817)</u>	
			778,674		799,679
Investments	9		<u>2,056,988</u>		<u>1,860,912</u>
			2,835,662		2,660,591
<b>CURRENT ASSETS</b>					
Debtors	10	18,406		15,428	
Cash at bank and in hand		<u>74,390</u>		<u>48,393</u>	
			92,796		63,821
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	11	<u>8,533</u>		<u>5,913</u>	
<b>NET CURRENT ASSETS</b>			<u>84,263</u>		<u>57,908</u>
<b>NET ASSETS</b>			<u>£ 2,919,925</u>		<u>£ 2,718,499</u>
<b>THE FUNDS OF THE CHARITY:</b>					
<b>ENDOWMENT FUNDS</b>	12		2,397,673		2,254,390
<b>UNRESTRICTED FUNDS</b>					
Designated	13	169,286		141,553	
General	13	<u>352,966</u>		<u>322,556</u>	
			<u>522,252</u>		<u>464,109</u>
<b>TOTAL CHARITY FUNDS</b>	14		<u>£ 2,919,925</u>		<u>£ 2,718,499</u>
			-		

These financial statements were approved by the Trustees on March 2018 and signed on their behalf by:

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 Trustee

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 Trustee

The notes on pages 8 to 14 form part of these accounts



**THE COLLEGE OF MATRONS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements of the Charity are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value. The charity constitutes a public benefit entity as defined by FRS 102. A summary of the more important accounting policies is set out below.

a) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Endowment funds are permanent trusts whose income is intended for the benefit of the charity.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from the provision of accommodation represents maintenance contributions and service charges receivable, after deduction of voids.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon receipt of income into the bank account. Bank interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. All investment income arising on endowment funds is unrestricted as to its use.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5. Housing services includes the costs necessary to maintain the housing properties for the residents including utilities, gardening, and wardens' salaries and housing costs.

f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs. Salaries of the Steward are apportioned 2/3:1/3 between "Housing Services" and "Governance costs". The allocation of support and governance costs is analysed in note 5.

g) Housing Properties - Valuation:

The College of Matrons in The Close in Salisbury has existed on its present site since 1683. It is a listed building and the original cost of numbers 39-46 and 47 The Close is thought to be £1,194.

As at 31 December 2017, the Trustees insured the value of numbers 38, 39-46 and 47 The Close at £5,750,576. The construction of new almshouses at Wilton cost £811,898 in 1997. Improvements to No. 47 The Close commenced in 1999 and were completed in 2001. The capital costs were £120,070 and the balance of £102,182 was written off as major repairs.

h) Housing Properties, other fixed assets, and Depreciation:

All assets costing more than £1,000 are capitalized and valued at historical cost. Depreciation has been charged to write off tangible fixed assets over their useful economic lives by equal instalments. The following rates are used:

38 The Close, Salisbury	- over 40 years on cost, net of HAG
47 The Close, Salisbury	- over 50 years
St Johns Priory, Wilton	- over 50 years
Land at Wilton	- no depreciation

Depreciation is charged to the fund(s) which provided the finance for the property, hence part of the annual charge is apportioned to Designated and Endowment Funds in the Statement of Financial Activities. Property refurbishment costs and minor improvements are written off in the year. Other small fixed assets such as office equipment are not capitalised.

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017**i) Housing Association Grant:

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

j) Fixed Asset Investments:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are not combined in the Statement of Financial Activities.

k) Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

l) Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

m) Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

n) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INVESTMENT INCOME**

	<u>Unrestricted funds</u>	
	<u>2017</u>	<u>2016</u>
Income from listed investments	<u>£64,213</u>	<u>£56,009</u>

**3. OTHER INCOME**

	<u>Unrestricted funds</u>	
	<u>2017</u>	<u>2016</u>
Sundry income	-	-
	<u>£ -</u>	<u>£ -</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<u>Unrestricted funds</u>	
	<u>2017</u>	<u>2016</u>
<b>RESIDENTS' CONTRIBUTIONS</b>		
Salisbury		
15 at £4,740 pa [2016: 15 at £4,620 pa]	71,100	69,300
1 Warden at nil	-	-
Wilton		
11 at £4,740 pa [2016: 11 at £4,620 pa]	52,140	50,820
1 at £4,980 pa [2016: 1 at £4,860 pa]	4,980	4,860
	<u>128,220</u>	<u>124,980</u>
Less: Voids	<u>(405)</u>	-
	127,815	124,980
Service Charges		
Heat and Light	3,728	3,510
Laundry contributions (Salisbury)	<u>63</u>	<u>63</u>
	<u>3,791</u>	<u>3,573</u>
	<u>£131,606</u>	<u>£128,553</u>

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES**

	<u>2017</u>	<u>2016</u>
Housing services	79,198	78,733
Repairs and maintenance and improvements	45,767	69,687
Support costs - Management expenses	4,778	4,314
Support costs - Website	-	4,164
Support costs - Governance costs	8,444	9,088
Depreciation	<u>21,005</u>	<u>21,005</u>
	<u>£159,192</u>	<u>£186,991</u>

Repairs include void works of £13,748 and £24,700 for Bathroom refurbishments, external redecoration and hot water tanks. In 2016 improvements included £32,072 for external redecoration.

Depreciation is split between the funds of the charity as follows:

Endowment funds	15,251	15,251
Designated funds	1,839	1,839
General fund	<u>3,915</u>	<u>3,915</u>
	<u>£21,005</u>	<u>£21,005</u>

All other charitable expenditure is attributable to unrestricted funds for 2016 and 2017.

Governance costs comprise:	<u>2017</u>	<u>2016</u>
1/3 of the Steward's salary costs	3,979	3,863
Independent Examiner's Remuneration		
In their capacity as Examiners	1,350	1,350
Accountancy fees for advice and preparation of the statutory accounts	<u>3,115</u>	<u>3,875</u>
	<u>£8,444</u>	<u>£9,088</u>

The grant to Salisbury Women's Refuge was made for two new computers and provide a working area for the older children. If there was any money left over, outdoor play equipment would be bought.

**6. a) TRUSTEES' AND GOVERNORS' REMUNERATION**

The Trustees and Governors received no remuneration and received no other benefits (2016 - £nil) from an employment with the charity or a related entity and were not reimbursed for any of their expenses in the year (2016 - £nil).

**b) RELATED PARTY TRANSACTIONS**

Mr C Dragonetti, the husband of a trustee, received emoluments of £nil (2016: £414) during the year in respect of work done for the charity. Mr C Macey, trustee, is a former partner of Fletcher & Partners in which firm the independent examiner is a partner.

**7. STAFF COSTS**

	<u>2017</u>	<u>2016</u>
Salaries and wages	23,511	22,826
Social security costs	-	-
	<u>£23,511</u>	<u>£22,826</u>

The average number of employees during the year was 5 (2016: 5) with all employee time involved in providing either support to the governance of the charity or support services to its charitable activities. The charity considers its key management personnel comprise the trustees and the Steward. The total employment benefits of the key management personnel were £ 11,936 (2016: £11,588). No employee had employee benefits in excess of £60,000 (2016: none).

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****8. FIXED ASSETS - FREEHOLD HOUSING LAND AND BUILDINGS (FREEHOLD)**

	39-46 The Close Salisbury	38 The Close Salisbury	47 The Close Salisbury	St Johns Priory Land & Buildings	Total Land & Buildings	Housing Association Grant 38 The Close	Total
<b>COST</b>							
As at 1 January 2016 and at 31 December 2017	<u>1,194</u>	<u>255,445</u>	<u>120,069</u>	<u>940,874</u>	<u>1,317,582</u>	<u>(160,817)</u>	<u>1,156,765</u>
<b>DEPRECIATION</b>							
As at 1 January 2016	-	40,217	40,823	276,046	357,086	-	357,086
Charge for the year	-	<u>2,366</u>	<u>2,401</u>	<u>16,238</u>	<u>21,005</u>	-	<u>21,005</u>
As at 31 December 2017	-	<u>42,583</u>	<u>43,224</u>	<u>292,284</u>	<u>378,091</u>	-	<u>378,091</u>
<b>NET BOOK VALUE</b>							
At 31 December 2017	<u>£1,194</u>	<u>£212,862</u>	<u>£76,845</u>	<u>£648,590</u>	<u>£939,491</u>	<u>£(160,817)</u>	<u>£778,674</u>
At 31 December 2016	<u>£1,194</u>	<u>£215,228</u>	<u>£79,246</u>	<u>£664,828</u>	<u>£960,496</u>	<u>£(160,817)</u>	<u>£799,679</u>

According to records, the original cost of No 39-46 The Close was £1,194 in 1682. The insured value is approximately £3.6 million. The building is listed.

St John's Priory land and buildings includes land of £128,976 on which no depreciation is charged.

The net book value of freehold land and buildings is made up as follows:

	39-46 The Close	38 The Close	47 The Close	Land at Wilton	Almshouses at Wilton	Total
Cost of No 39-46 The Close in 1682	1,194					1,194
Cost of No 38 The Close in 1981		170,815				170,815
Improvements to No 38 The Close		84,630				84,630
Land at Wilton				128,976		128,976
New Almshouses at Wilton					811,898	811,898
Improvements to No 47 The Close			120,069			120,069
Depreciation		(42,583)	(43,224)		(292,284)	(378,091)
	<u>£1,194</u>	<u>£212,862</u>	<u>£76,845</u>	<u>£128,976</u>	<u>£519,614</u>	<u>£939,491</u>
The above assets were financed by:						-
Housing Association Grant		160,817				160,817
From the Charity's own resources						-
Accumulated income		11,584			108,425	120,009
Charitable Fund Property Reserve		40,461				40,461
Endowment capital	1,194		76,845	128,976	411,189	618,204
	<u>£1,194</u>	<u>£212,862</u>	<u>£76,845</u>	<u>£128,976</u>	<u>£519,614</u>	<u>£939,491</u>

A Recoupment Fund has been set up to recover the Endowment Capital used to finance the new almshouses and improvements to No 47 The Close.

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****9. FIXED ASSETS**

<b>Listed Investments</b>	<u>2017</u>	<u>2016</u>
Market value at 1 January 2017	1,860,912	1,682,568
Additions at cost	31,252	610,001
Disposals at opening value	(4,754)	(555,676)
Unrealised investment gains/(losses)	<u>169,578</u>	<u>124,019</u>
Market value at 31 December 2017	<u>£2,056,988</u>	<u>£1,860,912</u>
Historical cost at 31 December 2017	<u>£1,407,620</u>	<u>£1,378,000</u>

All investments are common investments funds, listed on the stock exchange.

All investments are carried at their fair value. Holdings in common investment funds are at the bid price at 31 December 2017. Opening values are at bid price.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**10. DEBTORS**

	<u>2017</u>	<u>2016</u>
<b>Due after more than one year</b>		
Prepayments		
Stair lift maintenance	522	1,457
<b>Due within one year</b>		
Residents' Contributions		
- Wilton	3,823	2,961
- Salisbury	4,740	1,925
Employment allowance	-	-
Prepayments		
Insurance	6,775	6,426
Alarm service and Aid calls	1,350	1,350
Stair lift maintenance	935	935
Subscriptions	261	254
Computer support fee	-	120
Accrued income	-	-
	<u>£18,406</u>	<u>£15,428</u>

**11. CREDITORS: Amounts falling due within one year**

	<u>2017</u>	<u>2016</u>
Trade Creditors	1,831	423
St John's Hospital re shared costs	2,187	-
Social security costs	165	-
Other creditors	-	-
Accruals		
Independent Examination and Accountancy fees	4,350	4,325
Heat and Light	-	1,165
Water	-	-
	<u>£8,533</u>	<u>£5,913</u>

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****12. ENDOWMENT FUNDS**

	Balance 01.01.2017	Resources expended	Transfers	Realised and unrealised gains	Balance 31.12.2017
Capital fund	1,919,890	(15,251)	-	115,323	2,019,962
Recoupment fund	334,500	-	15,252	27,959	377,711
	<u>£2,254,390</u>	<u>£ (15,251)</u>	<u>£15,252</u>	<u>£143,282</u>	<u>£2,397,673</u>

The Recoupment Fund was set up in accordance with Charity Commission Schemes of 1996 and 1999 in order to repay £762,553 used from the Endowment Fund to finance the building of new almshouses at Wilton and works to 47 The Close. The annual repayments amount to £15,252. Income arising is unrestricted as to its use.

**13. UNRESTRICTED FUNDS**

	Balance 01.01.2017	Incoming resources	Resources expended	Transfers	Realised and unrealised gains	Balance 31.12.2017
Designated funds						
Cyclical Maintenance Fund	60,966	-	-	-	7,996	68,962
Extraordinary Repairs Fund	38,286	-	-	16,000	5,576	59,862
Charitable Property Fund	42,301	-	(1,839)	-	-	40,462
	141,553	-	(1,839)	16,000	13,572	169,286
General fund	322,556	195,819	(147,127)	(31,252)	12,970	352,966
	<u>£464,109</u>	<u>£195,819</u>	<u>£(148,966)</u>	<u>£(15,252)</u>	<u>£ 26,542</u>	<u>£522,252</u>

Cyclical Maintenance Fund/Reserve:

This reserve represents amounts set aside for ordinary cyclical maintenance to meet costs in excess of budgeted expenditure for the year, and which occur at infrequent intervals. The fund is represented by investments in CBF Investment Fund Accumulation units.

Extraordinary Repairs Fund:

This reserve represents amounts set aside to carry out extraordinary repairs, improvement or rebuilding of the Housing Properties, in accordance with the Charity Commission Scheme of 1979.

The fund is represented by investments in CBF Investment Fund units. During the year the trustees transferred the sum of £16,000 from General Funds to the Extraordinary Repairs Reserve.

Charitable Property Fund/Reserve:

This represents that proportion of the cost of properties which was financed by the Charity's own resources.

The Charitable Property Reserve also includes depreciation equal to loan repayments provided in previous years. The fund is represented by housing land and buildings at No 38 The Close.

**THE COLLEGE OF MATRONS, SALISBURY****NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2017****14. ANALYSIS OF NET ASSETS BETWEEN FUNDS****At 31 December 2017**

	Recoupment & Endowment Funds	Unrestricted Funds		Total
		Designated Funds	General Fund	
Housing Land & Buildings				
No 39-46 The Close	1,194	-	-	1,194
No 38 The Close	-	40,461	11,584	52,045
Land at Wilton	128,976	-	-	128,976
New Almshouses	411,189	-	108,425	519,614
No 47 The Close	<u>76,845</u>	-	-	<u>76,845</u>
	618,204	40,461	120,009	778,674
Investments	1,779,469	128,825	148,694	2,056,988
Debtors	-	-	18,406	18,406
Cash at bank and in hand	-	-	74,390	74,390
Creditors: amounts falling due within one year	-	-	(8,533)	(8,533)
	<u>£2,397,673</u>	<u>£169,286</u>	<u>£352,966</u>	<u>£2,919,925</u>

At 31 December 2017, £120,009 of the total of £353,371 held in General Fund is represented by housing land and buildings, which leaves £233,362 available for future use by the charity. In addition there are two Designated Repairs Reserves totalling £169,286.

**At 31 December 2016**

	Recoupment & Endowment Funds	Unrestricted Funds		Total
		Designated Funds	General Fund	
Housing Land & Buildings				
No 39-46 The Close	1,194	-	-	1,194
No 38 The Close	-	42,300	12,111	54,411
Land at Wilton	128,976	-	-	128,976
New Almshouses	424,039	-	111,813	535,852
No 47 The Close	<u>79,246</u>	-	-	<u>79,246</u>
	633,455	42,300	123,924	799,679
Investments	1,620,935	99,253	140,724	1,860,912
Debtors	-	-	15,428	15,428
Cash at bank and in hand	-	-	48,393	48,393
Creditors: amounts falling due within one year	-	-	(5,913)	(5,913)
	<u>£2,254,390</u>	<u>£141,553</u>	<u>£322,556</u>	<u>£2,718,499</u>

**15. CAPITAL COMMITMENTS**

At 31 December 2017 there were no contracted capital expenditure commitments (2016 - £nil).

Recoupment Fund contributions to recover endowment capital expended on the new Wilton almshouses and No 47 The Close will cost £15,252 pa for 50 years from 2000 to 2049.

**16. TRANSITION TO SORP FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

**THE COLLEGE OF MATRONS, SALISBURY****DETAILED ALMSHOUSES' INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Salisbury</u>	<u>2017 Wilton</u>	<u>Total</u>	<u>Total 2016</u>
<b>INCOME</b>				
Residents' Contributions Receivable	71,100.00	57,120.00	128,220.00	124,980.00
Less: Voids	-	(405.00)	(405.00)	-
Laundry Contributions	63.00	-	63.00	63.00
Light and heat recoveries	<u>3,728.22</u>	<u>-</u>	<u>3,728.22</u>	<u>3,510.09</u>
	<u>74,891.22</u>	<u>56,715.00</u>	<u>131,606.22</u>	<u>128,553.09</u>
Legacy	-	-	-	-
Sundry income	-	-	-	-
Insurance claim	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>74,891.22</u>	<u>56,715.00</u>	<u>131,606.22</u>	<u>128,553.09</u>
<b>EXPENDITURE</b>				
<u>Housing Services</u>				
Water Meters/Rates	4,070.64	2,346.35	6,416.99	5,355.31
Insurance	6,622.88	1,622.93	8,245.81	7,409.78
Heat and Light	12,547.29	1,803.32	14,350.61	15,750.45
Cleaning	2,283.45	1,496.40	3,779.85	3,394.28
Gardening	3,185.45	7,294.46	10,479.91	10,120.46
Janitor	2,620.56	-	2,620.56	2,544.26
TV Licence	-	30.00	30.00	15.00
Sundries	115.49	-	115.49	-
Steward's Salary (1/3:1/3 each site)	3,978.75	3,978.75	7,957.50	7,725.52
Wardens' Salaries (inc Class 1A NIC)	7,345.14	6,303.48	13,648.62	12,885.66
Wardens' Council Tax, Water Rates, Heat and Light and TV Licence	3,348.27	1,623.93	4,972.20	7,183.27
Wardens' Accommodation	-	2,880.00	2,880.00	2,880.00
Wardens' Telephone (net of recoveries)	460.90	-	460.90	429.35
Wardens' and Steward's Travel	-	-	-	-
Hardship grants and Fletcher legacy	-	-	-	-
Aid Calls	<u>1,800.00</u>	<u>1,440.00</u>	<u>3,240.00</u>	<u>3,040.00</u>
	<u>48,378.82</u>	<u>30,819.62</u>	<u>79,198.44</u>	<u>78,733.34</u>
<u>Day to Day Maintenance</u>				
Repairs and renewals	3,413.84	540.38	3,954.22	11,911.31
Minor projects	10,172.86	11,430.00	21,602.86	12,132.00
External redecoration	3,096.96	-	3,096.96	32,071.91
Boiler replacements and repairs	-	-	-	9,048.00
Void works (redecorate/refurbish 1 empty flats)	-	13,748.03	13,748.03	-
Fire alarms/call system	1,479.60	950.67	2,430.27	3,588.97
Stair lift maintenance	750.00	185.00	935.00	935.00
Quinquennial reports/Surveyor's fees	-	-	-	-
	<u>18,913.26</u>	<u>26,854.08</u>	<u>45,767.34</u>	<u>69,687.19</u>
Total Expenses	<u>67,292.08</u>	<u>57,673.70</u>	<u>124,965.78</u>	<u>148,420.53</u>
(Deficit) / Surplus carried forward to page 16	<u>7,599.14</u>	<u>(958.70)</u>	<u>6,640.44</u>	<u>(19,867.44)</u>



**THE COLLEGE OF MATRONS, SALISBURY****DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>2017</u>	<u>2016</u>
(Deficit) / Surplus from page 15		
Salisbury Almshouses	7,599.14	(25,068.38)
Wilton Almshouses	<u>(958.70)</u>	<u>5,200.94</u>
	6,640.44	(19,867.44)
<b>INVESTMENT INCOME</b>		
Dividends and Interest		
CBF Fixed Interest Securities Fund	-	-
CBF Investment Fund	42,885.43	34,137.05
CBF Global Investment Fund	1,988.01	2,273.77
CBF Property Fund	2,245.16	2,245.16
COIF Income Shares	17,094.30	16,554.48
NAACIF Income Shares	-	798.59
CBF Deposit Account	<u>-</u>	<u>-</u>
	<u>64,212.90</u>	<u>56,009.05</u>
	70,853.34	36,141.61
<b>GRANTS/DONATIONS</b>		
Alabare Christian Care	-	(5,000.00)
Salisbury Women's Refuge	<u>(5,025.00)</u>	<u>-</u>
<b>MANAGEMENT EXPENSES</b>		
Independent Examination	1,350.00	1,350.00
Accountancy Fees	3,115.00	3,875.00
Professional fees	2,027.40	1,080.00
Website	-	4,164.00
Legal fees - Land Registry	-	34.74
Steward's Salary (1/3) [2016: 1/3]	3,978.75	3,862.76
Subscription to National Association of Almshouses & Ind Housing Ombudsman	287.75	274.92
Office insurance	-	-
Trustees' indemnity insurance	272.00	333.74
Telephone and computer costs	863.72	988.38
Postage and Stationery	243.23	416.95
Steward's Travel	97.16	57.28
Presents and Teas	522.08	897.29
Sundries	<u>465.07</u>	<u>231.32</u>
	<u>(13,222.16)</u>	<u>(17,566.38)</u>
<b>DEPRECIATION</b>	<u>(21,005.04)</u>	<u>(21,005.04)</u>
(Deficit) / Surplus before transfers	31,601.14	(7,429.81)
Transfer from/(to) Cyclical Maintenance Fund	-	-
Transfer from/(to) Cyclical Maintenance Fund	-	-
Transfer from/(to) Extraordinary Repair Fund	(16,000.00)	10,000.00
Transfer from Charitable Fund Property Fund (re depreciation)	1,839.13	1,839.13
Transfer from Endowment Fund (re depreciation)	15,251.05	15,251.05
Transfer (to) Recoupment Fund - Annual instalment	(15,252.00)	(15,252.00)
Unrestricted Surplus/(Deficit) before investment gains/(losses)	<u>17,439.32</u>	<u>4,408.37</u>
Investment gains/(losses) for the year	<u>12,969.88</u>	<u>13,359.75</u>
Net Movement in Unrestricted Funds (see page 6)	<u>£30,409.20</u>	<u>£17,768.12</u>