

THE ST MARGARET'S AND STONE'S CHARITY

(Charity Registration Number 231021)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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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 2017**

Registered Charity No	: 231021	
Registered Address	: c/o Symonds and Sampson LLP 5 West Street Wimborne Minster Dorset BH21 1JN	
Trustees	: Mr Michael Croft Mrs Susan Frost Mrs Marjorie Ryan Mr Phillip Chissell Mr Geoffrey Hann Mr Nicholas Lock Dr Jane Friend	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 2021) Co-opted (until March 2021) Co-opted (until March 2020)
Clerk to the Trustees	: Mr Nick Rymer	
Accountants	: Fletcher & Partners Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ	
Land Agents	: Symonds & Sampson LLP 5 West Street Wimborne Minster Dorset BH21 1JN	
Solicitors	: Mr N J Donell Bonallack & Bishop (Incorporating Jacksons) 8 Provost Street Fordingbridge SP6 1AZ	
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 2017 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 2015.
Mr Croft was reappointed for 4 years with effect from 31 May 2015.
Mr Chissell was reappointed for 5 years with effect from 21 March 2016.
Mr Hann and Mr Lock were reappointed for 5 years with effect from 21 March 2016.
Dr Friend was co-opted for 5 years with effect from 23 March 2015.

THE ST MARGARET'S AND STONE'S CHARITY**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2017****(continued)****AIMS AND ORGANISATION**

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

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

INVESTMENT POWERS

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

RESERVES

Reserves were spent in 2007 on building two new almshouses and modernising one of the investment properties. Following the sale of the Studland Almshouses the reserves increased substantially in 2010. In July 2014 another investment property was purchased for £323,000, financed by the sale of 1,773.502 accumulation units in M&G Charifund from Unrestricted Funds, leaving approximately £103,000 remaining reserves. During 2015 the remaining M&G Charifund units in Unrestricted Funds were sold to finance improvements to the investment properties and to two of the almshouses. Further to the recoupment fund achieving its target during 2017, the excess units over the £150,000 required to be transferred to the permanent endowment fund were transferred to the unrestricted fund. The unrestricted fund now holds 197,412 units at a cost of £44,138.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The charity provided accommodation for 20 almspeople in 16 cottages during the year. Repair work and redecoration, costing £32,903, was undertaken to various almshouses in the year. Minor repairs and redecoration work was carried out on some of the investment properties during 2017 at a cost of £10,537. The investment properties have been let for the majority of the year.

A five-yearly maintenance inspection programme has been put in place with a survey undertaken of all the almshouses during 2014 and an inspection of the investment properties during 2016 which showed that most of the almshouses' storage heaters needed replacing and insulation needed improving. During 2017, new night storage heaters were fitted in one almshouse and these are being monitored to see if they improve efficiency.

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 £138,100 for the year, including residents' contributions of £39,165 and investment income of £97,413. There were no sales of investments during the year.

Total payments were £117,556 of which £38,992 related to the purchase of investments. Charitable activities cost £47,040, management and administration costs were £28,034, of which £10,537 related to minor repairs and redecoration to various investment properties.

Expenditure of £150,000 of permanent endowment was sanctioned in 2007 by the Charity Commissioners and was to be recouped over 11 years. This began in August 2009, and was due to be completed by 31 December 2019, at a rate of £13,637 pa. By half way through the year ended 31 December 2015 £125,000 had been recouped and invested in the M&G Equities Investment Fund for Charities "Charifund", but since this exceeded the level of recoupment required at the time, the trustees realised the overpaid amount by the sale of units during 2015 and used those proceeds of £66,919 for improvements to the properties. The recoupment recommenced during 2016 and a further £14,000 M&G Equities Investment Fund for Charities "Charifund" were purchased. During 2017 the charity had recouped its required funds, after confirming with the Charity Commission, £150,000 worth of M&G Charifund units (632.3 units) were transferred to the Permanent Endowment Fund and the remainder were transferred to the unrestricted fund. The Charity had unrestricted investments of 197,412 units with a value of £49,259 at the year end.

The charity's cash resources increased by £20,544 during the year. Investment assets increased overall by £119,979 of which the insured value of investment properties increased in value by £80,510 and the investment in the M & G Charifund increased by £39,469.

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

Signed on behalf
of the board of Trustees



Chairman

Name: N. John N. Wade

THE ST MARGARET'S AND STONE'S CHARITY
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

I report to the trustees on my examination of the accounts of The St Margaret's and Stone's Charity (the Trust) for the year ended 31 December 2017, which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Nicola A Halls

Relevant professional qualification or membership of professional body: FCA

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

Date: 10 October 2018

THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2017</u>	<u>2016</u>
RECEIPTS				
Residents' contributions St Margaret's Almshouses	39,165	-	39,165	34,018
Rental from investment properties	97,413	-	97,413	92,918
Garden waste bin refund	-	-	-	45
Grazing rights	24	-	24	25
Renewable heat incentive scheme	571	-	571	-
Refund of bank charges	927	-	927	-
TOTAL RECEIPTS	138,100	-	138,100	127,006
PAYMENTS				
Charitable Activity:				
Repairs and improvements to almshouses	32,903	-	32,903	56,311
Gardening	3,983	-	3,983	6,072
Water	3,362	-	3,362	3,547
Insurance of almshouses	3,845	-	3,845	3,850
Television licences	113	-	113	75
Christmas presents for almspeople	400	-	400	400
Lifeline monitoring	2,434	-	2,434	2,069
Surveyor's fees for works to almshouses	-	-	-	2,820
Subscription to Almshouses Association	-	-	-	187
	47,040	-	47,040	75,331
Management and Administration:				
Repairs and improvements to investment properties	10,537	-	10,537	14,799
Insurance of investment properties	2,893	-	2,893	2,932
Council tax, water, gas & electricity during vacancy	181	-	181	1,414
Landlord's electricity	242	-	242	98
Landlord Service charges - Beaufort Cottage	266	-	266	220
Advertising	102	-	102	-
Land agent's fees for managing properties	10,555	-	10,555	9,676
Professional fees in connection with letting properties	1,398	-	1,398	3,260
Postage, filling cabinet, keys	-	-	-	213
Compensation paid to tenant of 12a West Street	-	-	-	300
Accountancy and independent examination	1,860	-	1,860	1,800
	28,034	-	28,034	34,712
Sub-total	75,074	-	75,074	110,043
OTHER PAYMENTS:				
Purchase of investments	38,992	-	38,992	14,000
Capital expenditure	3,490	-	3,490	-
	42,482	-	42,482	14,000
TOTAL PAYMENTS:	117,556	-	117,556	124,043
NET RECEIPTS / (PAYMENTS) FOR THE YEAR	20,544	-	20,544	2,963

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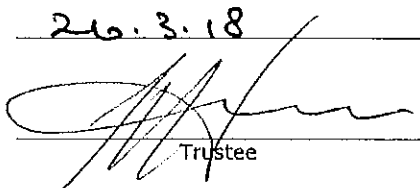
THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017****(Continued)**

	<u>2017</u>	<u>2016</u>
NET (PAYMENTS) / RECEIPTS FOR THE YEAR	20,544	2,963
BANK BALANCES AT 31 DECEMBER 2016	29,282	26,319
BANK BALANCES AT 31 DECEMBER 2017	<u>£ 49,826</u>	<u>£ 29,282</u>

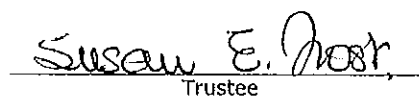
Approved by the Trustees on:

26.3.18

and signed on their behalf by



Trustee



Trustee

THE ST MARGARET'S AND STONE'S CHARITY**STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 DECEMBER 2017**

	<u>2017</u>	<u>2016</u>
CASH FUNDS:		
Current account	49,825.21	29,281.63
OTHER MONETARY ASSETS:		
Residents' contributions/housing benefit arrears	1,110.26	1,731.00
Rent arrears - Investment properties	1,800.00	900.00
Prepayment - insurance	1,845.96	1,871.48
Prepayment - lifeline monitoring	-	-
	<u>£4,756.22</u>	<u>£4,502.48</u>
LIABILITIES:		
Accountancy / Independent examination accrual	1,920.00	1,860.00
Land agent's fees 2017	879.60	879.60
Trade creditors & accruals		
- Water & sewerage	1,838.00	1,360.00
- Gardening	267.75	-
- Chapel repairs	5,187.31	-
- Almshouses repairs and gardening	1,259.40	-
- Investment property repairs	1,080.95	-
- Electric	82.28	-
Residents' contributions received in advance	180.00	-
Rental for investment properties in advance	1,333.36	-
	<u>£14,028.65</u>	<u>£4,099.60</u>

INVESTMENT ASSETS:

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

	Insurance Valuation at April 2017	Insurance Valuation at April 2016
Freehold Properties:		
No 8 West Street, Wimborne	1,162,689.00	1,131,021.00
No 9 West Street, Wimborne	479,606.00	466,543.00
No 12 West Street, Wimborne	58,135.00	56,551.00
No 10 West Street, Wimborne	970,363.00	943,749.00
No 11 West Street, Wimborne		
No 12A West Street, Wimborne		
No 14 West Street, Wimborne		
	<u>£2,670,793.00</u>	<u>£2,597,864.00</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 May 2017	Insurance Valuation at May 2016
Beaufort Cottage, 23 West Street, Wimborne	<u>276,411.00</u>	<u>268,830.00</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 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 2017**
(continued)**INVESTMENT ASSETS: (continued)****b) Recoupment Fund**

In 2007 the charity's investments were sold to fund the construction of two new almshouses, numbers 16 and 17 St Margaret's. A total sum of £150,000 was to be recouped over 11 years as Permanent Endowment of the charity in accordance with a Charity Commissioners Scheme dated 18 January 2007. The sum was recouped in 2017 and 632.3 units have now been transferred to the Permanent Endowment Fund with the excess units transferred to the unrestricted fund.

	Market value 2017	Market value 2016
M&G Charfund - The Equities Investment Fund for Charities		
Nil accumulation units (2016 - 669.042 units)	£ -	£148,881.65
Cost £nil (2016 - £93,719)		

c) Unrestricted Fund

	Market value 2017	Market value 2016
M&G Charfund - The Equities Investment Fund for Charities		
197,412 accumulation units (2016 - Nil accumulation units)	£49,259.23	£ -
Cost £44,138 (2016 - £Nil)		

d) Endowment Fund

	Market value 2017	Market value 2016
M&G Charfund - The Equities Investment Fund for Charities		
1384,611 accumulation units (2016 - 752,311 units)	£345,495.06	£167,411.47
Cost £194,323 (2016 - £105,750)		

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

	Insurance Valuation at April 2017	Insurance Valuation at April 2016
Freehold Properties:		
Standard construction		
No's 1, 2 & 3 St Margaret's & Stone's Almshouses	1,548,508.00	1,506,038.00
No's 4 & 5 St Margaret's & Stone's Almshouses		
No's 12 & 13 St Margaret's & Stone's Almshouses		
No's 14 & 15 St Margaret's & Stone's Almshouses		
No's 16 & 17 St Margaret's & Stone's Almshouses		
Thatched		
No's 6, 7 & 8 St Margaret's & Stone's Almshouses	660,378.00	642,266.00
No 9 St Margaret's & Stone's Almshouses		
No 10/11 St Margaret's & Stone's Almshouses		
Chapel at St Margaret's & Stone's Almshouses	229,931.00	224,345.00
	£2,438,817.00	£2,372,649.00

The Almshouse properties 1 to 15 have belonged to the charity since at least 1660. The construction of the new properties 16 and 17 was completed in 2008.

PAYMENTS TO TRUSTEES:

During the year expenses of £Nil (2016 : nil) were paid to the Trustees.