

THE ST MARGARET'S AND STONE'S CHARITY

(Charity Registration Number 231021)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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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 2018**

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 Philip 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	
Independent Examiner	: 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 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 2018 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 2018****(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 POLICY

The unrestricted fund held 197,412 units at a cost of £44,138 at the start of the year and a further 236,073 units at a total cost of £58,660 was purchased during the year. At the end of the year the unrestricted fund held a total of 433,485 units at a total cost of £102,798 and a market value of £98,583. At the year end the endowment fund had a cost of £194,323 and a market value of £314,886. 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 build another almshouse.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The charity provided accommodation for 20 almspeople in 16 cottages during the year. Repair work and redecoration, costing £25,051, was undertaken to various almshouses in the year. Minor repairs and redecoration work was carried out on some of the investment properties during 2018 at a cost of £12,641. 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 were being monitored to see if they improved efficiency. This did not appear to be the case and during 2018 the supplier came to assess the fitting and set-up of the heaters which was found to be incorrect. They are to be monitored over another Winter now they have been correctly set-up.

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 £138,910 for the year, including residents' contributions of £41,206 and investment income of £96,746. There were no sales of investments during the year.

Total payments were £131,821 of which £58,660 related to the purchase of investments. Charitable activities cost £41,760, management and administration costs were £31,401 of which £12,641 related to minor repairs and redecoration to various investment properties.

During the year eleven monthly payments (10 x £1,166 and 1 x £2,000) plus 2 lump sum payments were invested in the unrestricted fund held in M&G Charifund units, a total of £58,660 over the year.

The charity's cash resources increased by £7,089 during the year. Investment assets decreased overall by £13,243 of which the insured value of investment properties increased in value by £26,702 and the investment in the M & G Charifund decreased by £39,945.

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

Name:

P. CHISSELL

19-3-19

Approved by the Trustees on:

J. K. FRIEND. 19.3.19.

THE ST MARGARET'S AND STONE'S CHARITY
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018, 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').

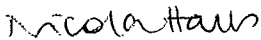
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 21 March 2019

THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2018**

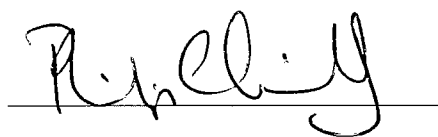
	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>2018</u>	<u>2017</u>
RECEIPTS				
Residents' contributions St Margaret's Almshouses	41,206	-	41,206	39,165
Rental from investment properties	96,746	-	96,746	97,413
Grazing rights	24	-	24	24
Renewable heat incentive scheme	934	-	934	571
Refund of bank charges	-	-	-	927
TOTAL RECEIPTS	138,910	-	138,910	138,100
PAYMENTS				
Charitable Activity:				
Repairs and improvements to almshouses	24,701	-	24,701	32,903
Gardening	5,557	-	5,557	3,983
Water	4,207	-	4,207	3,362
Insurance of almshouses	2,777	-	2,777	3,845
Television licences	45	-	45	113
Christmas presents for almspeople	375	-	375	400
Lifeline monitoring	3,161	-	3,161	2,434
Subscription to Almshouses Association (3 years)	587	-	587	-
	41,410	-	41,410	47,040
Management and Administration:				
Repairs and improvements to investment properties	12,991	-	12,991	10,537
Insurance of investment properties	4,280	-	4,280	2,893
Council tax, water, gas & electricity during vacancy	51	-	51	181
Landlord's electricity	469	-	469	242
Landlord Service charges - Beaufort Cottage	223	-	223	266
Advertising	-	-	-	102
Land agent's fees for managing properties	10,556	-	10,556	10,555
Professional fees in connection with letting properties	1,261	-	1,261	1,398
Accountancy and independent examination	1,920	-	1,920	1,860
	31,751	-	31,751	28,034
Sub-total	73,161	-	73,161	75,074
OTHER PAYMENTS:				
Purchase of investments	58,660	-	58,660	38,992
Capital expenditure	-	-	-	3,490
	58,660	-	58,660	42,482
TOTAL PAYMENTS:	131,821	-	131,821	117,556
NET RECEIPTS / (PAYMENTS) FOR THE YEAR	7,089	-	7,089	20,544

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THE ST MARGARET'S AND STONE'S CHARITY**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2018****(Continued)**

	<u>2018</u>	<u>2017</u>
NET (PAYMENTS) / RECEIPTS FOR THE YEAR	7,089	20,544
BANK BALANCES AT 31 DECEMBER 2017	49,826	29,282
BANK BALANCES AT 31 DECEMBER 2018	<u>£ 56,915</u>	<u>£ 49,826</u>

Approved by the Trustees on:



19-3-19

and signed on their behalf by

Trustee

THE ST MARGARET'S AND STONE'S CHARITY**STATEMENT OF ASSETS AND LIABILITIES****AS AT 31 DECEMBER 2018**

	<u>2018</u>	<u>2017</u>
CASH FUNDS:		
Current account	56,914.05	49,825.21
OTHER MONETARY ASSETS:		
Residents' contributions/housing benefit arrears	394.95	1,110.26
Rent arrears - investment properties	-	1,800.00
Prepayment - subscription to Almshouses Assocn	200.00	-
Prepayment - insurance	1,933.24	1,845.96
	<u>£2,528.19</u>	<u>£4,756.22</u>
LIABILITIES:		
Accountancy / independent examination accrual	2,016.00	1,920.00
Land agent's fees 2018	879.60	879.60
Trade creditors & accruals		
- Water & sewerage	2,005.00	1,838.00
- Gardening	140.00	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	1,929.66	180.00
Rental for investment properties in advance	1,333.44	1,333.36
	<u>£8,303.70</u>	<u>£14,028.65</u>

INVESTMENT ASSETS:

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

	<u>Insurance Valuation at April 2018</u>	<u>Insurance Valuation at April 2017</u>
Freehold Properties:		
No 8 West Street, Wimborne	1,020,528.00	1,162,689.00
No 9 West Street, Wimborne	420,964.00	479,606.00
No 12 West Street, Wimborne	51,026.00	58,135.00
No 10 West Street, Wimborne	280,131.00	970,363.00
No 11 West Street, Wimborne	280,131.00	
No 12A West Street, Wimborne	273,129.00	
No 14 West Street, Wimborne	319,571.00	
	<u>£2,645,480.00</u>	<u>£2,670,793.00</u>

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

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

	<u>Insurance Valuation at May 2018</u>	<u>Insurance Valuation at May 2017</u>
Beaufort Cottage, 23 West Street, Wimborne	328,426.00	276,411.00

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 2018****(continued)****INVESTMENT ASSETS: (continued)**

b)	<u>Unrestricted Fund</u>	Market value <u>2018</u>	Market value <u>2017</u>
	M&G Charifund - The Equities Investment Fund for Charities		
	433,485 accumulation units (2017 - 197,412 accumulation units)	£98,582.60	£49,259.23
	Cost £102,798 (2017 - £44,138)		
c)	<u>Endowment Fund</u>	Market value <u>2018</u>	Market value <u>2017</u>
	M&G Charifund - The Equities Investment Fund for Charities		
	1384.611 accumulation units (2017 - 1384.611 units)	£314,886.43	£345,495.06
	Cost £194,323 (2017 - £194,323)		

FIXED ASSETS FOR CHARITY'S OWN USE:

a)	For use by the charity and belonging to the Permanent Endowment Fund:	Insurance Valuation <u>at April 2018</u>	Insurance Valuation <u>at April 2017</u>
	Freehold Properties:		
	Standard construction:		
	No's 1, 2 & 3 St Margaret's & Stone's Almshouses	562,121.00	1,548,508.00
	No's 4 & 5 St Margaret's & Stone's Almshouses	312,770.00	
	No's 12 & 13 St Margaret's & Stone's Almshouses	312,770.00	
	No's 14 & 15 St Margaret's & Stone's Almshouses	312,770.00	
	No's 16 & 17 St Margaret's & Stone's Almshouses	339,967.00	
	Thatched:		
	No's 6, 7 & 8 St Margaret's & Stone's Almshouses	440,598.00	660,378.00
	No 9 St Margaret's & Stone's Almshouses	176,784.00	
	No 10/11 St Margaret's & Stone's Almshouses	176,784.00	
	Chapel at St Margaret's & Stone's Almshouses	276,980.00	229,931.00
		£2,911,544.00	£2,438,817.00

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 (2017 : £Nil) were paid to the Trustees.