

ST. MARY'S HOMES

GODSTONE

ANNUAL REPORT AND ACCOUNTS

Year Ended 31st December 2022

ST. MARY'S HOMES, GODSTONE

TRUSTEES

Rev Peter O'Connell (ex officio)	Chairman
Mrs Louise Case (ex officio)	
Mr Graham Millar (ex officio)	
Mr Philip Anderson	Honorary Secretary
Mrs Joanna Gregory	
Mr Nicholas Barker	
Mr Robert Clarke (died 10/6/22)	

OFFICERS

A. W. Turner F.C.A.	Honorary Treasurer
M. W. Swinyard	Independent Examiner

ADDRESS

St. Mary's Homes
Church Lane
Godstone
Surrey RH9 8BW

BANKERS

Lloyds Bank
21 Station Avenue
Caterham
Surrey CR3 6YT

SOLICITORS

Dollman & Pritchard
8 The Square
Caterham
Surrey CR3 6XS

HISTORY

St. Mary's Homes were founded in 1872 in the quiet and pleasant Church Town area of Godstone. They were designed by Sir George Gilbert Scott and comprise eight residential units and a small chapel. Each of the units consists of at least a sitting room, bedroom, bathroom and kitchen. The buildings are arranged around three sides of a courtyard in the centre of which stands an old well.

The Homes were founded through the sole generosity of Mrs. Augusta Nona Hunt who moved to Wonham House in the parish of Godstone with her infant daughter, Mabel Fanny, having been suddenly widowed at a young age. Contemporaries record the personality and piety of the young widow and describe her as being "of a singularly lovable nature, devoted to everything that is pure and beautiful and given to good works".

Tragically Mabel Fanny died on 27th June 1872 shortly after her eighteenth birthday and Mrs. Hunt resolved later that year to commemorate her daughter by establishing St. Mary's Homes.

Over the years accommodation has been provided for many local people in need. It was not originally necessary for the residents to contribute to the running of the Homes but, due to increased maintenance costs and in particular, the rising price of fuel and other public utilities, the residents have been required to make weekly contributions since 1971. When they were built the standard of the Homes was basic but considered acceptable for the times. In order to keep up with the rising standards expected from this type of accommodation successive generations of trustees have carried out improvements to enhance the comfort and amenities of the accommodation.

In addition to the residents' contributions the maintenance of the Homes by the Trustees benefits from an income derived from endowments, bequests and donations from local residents and visitors.

TRUSTEES REPORT

The Trustees present their report and the examined financial statements for the year ended 31 December 2022. This report is prepared in accordance with the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2005 and 2008. The trustees have adopted the provisions of the Statement of Recommended Practice – Accounting and Reporting by Charities 2016 (SORP FRS 102) in preparing this annual report and financial statements.

We are saddened to have to report the deaths during the year of Robert Clarke (Trustee) and Ian Wilkie (Resident).

Structure, Governance and Management

After Mrs. Hunt's death in 1878, the Homes were maintained by her family until 1901 when their administration was taken over by Trustees appointed from the parish of Godstone under a Deed Poll dated 4th January 1901. This states that the Homes should be used to accommodate "aged or infirm persons of good character", preference being given to those applicants residing in the parish of Godstone or having some longstanding connection with it.

The Homes are a Registered Charity (no. 206075), members of The National Association of Almshouses and English Heritage.

The Homes have also historically been known as Augusta Nona Hunt for Almshouses. The chairman of Trustees is designated to be the Rector for the time being of the Parish of Godstone and both the Rector and the two churchwardens of the Parish are appointed ex-officio. Other new trustees, including the Honorary Secretary, are appointed at the discretion of the current trustees. The trustees recognise the need for the appropriate induction of new trustees and the training of existing trustees.

The organisational structure of the charity is that the day to day running of the Homes is in the hands of the Honorary Secretary and the Honorary Treasurer with specified tasks being assigned by the board of trustees to individual trustees on a needs basis. The trustees meet twice a year as a minimum in the spring and the autumn. At the spring meeting the trustees consider the budget for the year to the following 31 December and set maintenance contribution levels for the year commencing 1 April.

Risks

The trustees review the risks to which the charity is exposed on a continuing basis and have and will continue to establish systems to seek to mitigate those risks. The trustees have recently commissioned a Fire Risk Assessment and are currently considering whether additional steps are needed in the light of this report to safeguard our residents.

It is considered that the primary economic risk facing the Homes is the likelihood that in the future it will be impossible to find suitable residents who will regard the Homes as an attractive place to reside. This would have a profound impact on the viability of the Homes.

The trustees have adopted a Disaster Recovery Plan which has been circulated to all those who might be called upon to help in the event of an emergency. This plan is updated as necessary.

Insurance cover is reviewed on an annual basis.

Objectives and activities

In accordance with the spirit of the founding documents, the objects of the charity are still to provide sheltered accommodation to single persons or couples in need who are able to maintain themselves, at an affordable price in a peaceful and supportive environment. Wherever possible preference being given to applicants who have a connection with Godstone and its environs.

Achievement and Performance

The Homes have been fully occupied for most of the year.

Financial Review

Financial position for the year:

The financial position of the Homes as at 31 December 2022 was satisfactory with a surplus of £7,634 for the year, after transfers to reserves, as shown in the accounts.

Reserves policy:

The investment assets held by the charity comprise the Endowment Fund and the General Fund together with two Reserve Funds which have been built up and authorised at rates approved by the Almshouse Association and the Charity Commission. These reserve funds comprise an Extraordinary Repair Fund (“ERF”) and a Cyclical Maintenance Fund (“CMF”). Although the fully authorised amount capable of transfer to the ERF has always been achieved, this has not always been possible for the CMF due to limited resources. It is the policy of the Trustees to maximise available reserves commensurate with, firstly, likely future maintenance requirements and, secondly, keeping residents’ weekly contributions at an acceptable level.

Investment policy:

The investment policy adopted by the trustees is to seek to secure a balance between maximising income to supplement residents’ weekly contributions whilst maintaining and enhancing capital values to keep pace with inflation and the likely future costs of ensuring the objects of the charity are achievable and sustainable in the future.

Rathbone Investment Management Ltd manage the Homes investment portfolio on behalf of the trustees.

Realised and unrealised gains and losses on investments are summarised in the accounts to reflect changes over the preceding 12 months. The losses experienced in 2022 are disappointing but are generally in line with market movements during the period.

Equivalent Fair Rents

In May 2016 the Valuation Office Agency visited the Homes in order to evaluate appropriate open market rental values for the flats. Equivalent fair rents for the flats including services were estimated as follows;

Flats 1-6	£165 per week
Flat 8	£220 per week
Flat 9	£220 per week

The contributions currently paid by residents remain substantially below these levels and the above valuations are now historic. The trustees are currently seeking to address the extent to which contributions will need to rise to meet the additional costs resulting from the current energy crisis.

Plans for the Future

The Trustees are aware of the need for continual improvement to the standard of accommodation in order to maintain a high occupancy level thereby ensuring the viability of the Homes. It is intended to continue with the policy of improving the facilities of the Homes as and when opportunities occur and funds permit.

By Order of the Trustees

Andrew Turner
Honorary Treasurer

24th January 2023

Notes to Accounts

1. Accounting policies: these accounts have been prepared on the accruals basis under the historical cost convention and in accordance with, except where specifically stated, The Charities (Accounts and Reports) Regulations 2005 and 2008 and the Charities SORP 2016 (Statement of Recommended Practice - Accounting and Reporting by Charities).
2. The land and listed buildings comprising St. Mary's Homes are inalienable and historic freehold tangible fixed assets which are not included in the accounts contrary to SORP 2005 para 253. These assets were gifted to the original Trustees over 100 years ago and the Trustees do not believe that a current value placed upon them is necessary for a proper appreciation of these accounts. They are valued for insurance purposes at £3,310,502.

The title to the Homes remains unregistered at the Land Registry. On 12 June 1956 the Homes and accompanying land were vested in the Official Custodian for Charities. This Order together with the original Deed of Gift (Deed Poll) of 1901 are held on behalf of the trustees by Dollman & Pritchard.

3. None of the investments are irredeemable and were valued by Rathbones as at 31 December 2022. Investment gains and losses comprise actual disposals and any increase or decrease in value since 31 December 2021.
4. Investments are held by the nominee company of Rathbone Investment Management Ltd for the benefit of the Homes.
5. The Homes have no employees.
6. During the period reimbursed expenses incurred by the trustees, the officers of the charity and the independent examiner did not exceed £200. This figure does not include direct costs attributable to the Homes but disbursed by the trustees or officers personally in the first instance.
7. Provisions for the Extraordinary Repair Fund and the Cyclical Maintenance Fund are in accordance with the recommended scale laid down by the Charity Commissioners and the Almshouse Association.
8. There are no loans outstanding.
9. Fixed assets comprise endowed investment funds which arise from generous bequests received in the past as follows;

Augusta Nona Hunt Bequest
Robert and Marie Lindley Fund
Parker Smith Fund
Mary Stubbings Gift
Brazier Gift
Robert Goodwin Steer Memorial Fund
Miss Lindley Bequest

10. Current assets comprise general unrestricted funds of the Homes together with the Extraordinary Repair Fund (“ERF”) and the Cyclical Maintenance Fund (“CMF”). The Extraordinary Repair Fund is used for exceptional repairs and refurbishments and building works. The Cyclical Maintenance Fund is reserved where possible for repairs and renovations of a recurring and cyclical nature.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST. MARY'S HOMES

I report on the accounts of the Homes for the year ended 31 December 2022 which are attached.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of the procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:-

- to keep accounting records in accordance with Section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met, other than in respect of the exclusion of tangible historic fixed assets commented on in Note 2 to the Accounts, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed Date.....

Name M. W. SWINYARD

Address: Beech House
Park View Road
Woldingham
Surrey CR3 7DH

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	£	2021 £
<u>Fixed Assets - Endowment</u>				
Investments at market value	(Note 9)	209,038.51		
Cash at Bank and with Brokers		<u>3,089.71</u>		
			212,128.22	229,863
<u>Current Assets</u>				
Investments at market value		331,492.78		
Debtors and prepayments		1,551.00		
Cash at Bank and with Brokers		<u>65,191.54</u>		
		398,235.32		406,243
<u>Current Liabilities</u>				
Creditors: amounts falling due within one year		<u>3,260.42</u>		<u>5,975</u>
Net Current Assets	(Note 10)		394,974.90	400,268
			<u>£607,103.12</u>	<u>£630,131</u>
<u>Funds represented by:</u>				
Restricted Funds				
Endowment Fund			212,128.22	229,863
Unrestricted Funds				
Emergency Repair Fund		104,892.41		
Cyclical Maintenance Fund		203,685.39		
General Fund		<u>86,397.10</u>		
			394,974.90	400,268
			<u>£607,103.12</u>	<u>£630,131</u>

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Signed Date.....

Name M. W. SWINYARD

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