

LADY MARGARET HUNGERFORD CHARITY
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

Registered charity No 248575

**The Lady Margaret Hungerford Charity
Accounts
At
31 March 2022**

Table of contents

	Page
Information	1
Trustees' Report	2
Trustees' Responsibilities	3
Independent Examiners Report	4
Income and Expenditure account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

The Lady Margaret Hungerford Charity

Accounts as at 31 March 2022

Trustees

Dr C Baker
Ms J Battersby
Mr R Tonge
Mr Van Gerwen
Mr D Wright

Honorary Clerk

Mrs P Freestone

Registered Office

Bank House
9 Tutton Hill
Colerne
Wilts
SN14 8DN

Governing Document

The Charity is governed by a scheme of the Charity Commissioners dated 19th January 1998

Charity Commission

Registered number 248575

Bankers

Lloyds TSB plc
29 High Street
Chippenham
Wilts
SN15 3HA

The Lady Margaret Hungerford Charity Trustees report for the year ended 31st March 2022.

The Trustees present the accounts of the Charity for the year ending 31st March 2022. They have continued to manage the Charity for the benefit of the beneficiaries and the need to protect this unique Grade 1 listed building. There have been no Weekly Maintenance Contribution voids in the financial year. Payments and arrears are under control. A rise of 0.7% was introduced from 1st April 2021 in accordance with the policy of annual changes in line with the Consumer Price Index annual movement in the previous September.

The Charity managed, with the substantial help of the Volunteers, to open the school room again together with the rest of the building. The Charity also linked up with the local Arts Centre, The Pound, and various outdoor performances were held in the communal gardens. The local interest has been significant. It is the aim of the Charity to immerse the building more into the local community and increase its profile.

The structural problems associated with the school room are still an ongoing project but listed building consent has now been obtained. Work is due to start in September 2022. The initial indications of costs are much lower than expected which will reduce the financial impact on the Charity's financial reserves.

A significant improvement and repair plan has been devised and improvements have steadily been made. A significant improvement was the replacement of old storage heaters for more modern and efficient ones. This has helped the Charity to comply with the current EPC legislation as all properties now have a rating of E or above.

The Educational Charity Fund is unchanged £4,000.

In summary, it has been an interesting and stressful year trying to manage through these various difficulties.

We are grateful for the voluntary work undertaken by the Trustees and volunteers to manage the Charity.



10/11/22

Freddie van Gerwen

Chair of the Trustees

The Lady Margaret Hungerford Charity
Trustees' responsibilities in relation to the financial statements

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

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

**The Lady Margaret Hungerford Charity
Independent Examiners' Report**

**Independent Examiners Report to the Trustees of
The Lady Margaret Hungerford Charity**

We report to the trustees on our examination of the accounts of the Lady Margaret Hungerford Charity for the year ended 31 March 2022.

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")

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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.

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



Karen Sayers Limited
Chartered Accountants

29 Silver Street
Colerne
Wilts
SN14 8DY

date 10/11/2022

The Lady Margaret Hungerford Charity
Statement of financial activities
for the year ended 31 March 2022

		Unrestricted funds	
	Note	Total 2022 £	Total 2021 £
Incoming resources			
Donations		-	-
Maintenance contributions		60,261	59,990
Less: Losses through voids		-	-
		<u>60,261</u>	<u>59,990</u>
Interest receivable and other income	4	705	459
Total incoming resources		<u>60,966</u>	<u>60,449</u>
Resources expended			
Costs of generating funds			
Post, stationery, publicity, bank charges		-	56
		<u>-</u>	<u>56</u>
Net incoming resources available for charitable application		60,966	60,393
Charitable expenditure			
Management and administration of the charity:			
Beneficiaries for inconvenience		1,760	-
Insurance		6,448	6,280
Repairs and maintenance		24,580	19,262
School room project		6,696	13,648
Consultancy		1,716	-
Fees to Almshouse Association		-	216
Cleaning and sundry		3,240	1,857
Rates, electricity, water and telephone		1,637	1,284
		<u>46,077</u>	<u>42,547</u>
Governance costs			
Independent examination and accountancy		540	540
		<u>540</u>	<u>540</u>
Net incoming resources		14,349	17,306
Fund balances brought forward		597,724	511,334
Fund balances carried forward		<u>612,073</u>	<u>528,640</u>
Unrealised investment gain / (loss)	6	34,147	69,084
		<u>646,220</u>	<u>597,724</u>

All activities derived from continuing operations.

The notes on pages 7 to 10 form an integral part of these accounts.

The Lady Margaret Hungerford Charity
Balance Sheet
as at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Housing property at valuation	5		5,941,560		5,941,560
Current assets					
Debtors and prepayments		1,045		-	
Investments	6	345,554		311,407	
Cash at bank and in hand	7	136,594		129,848	
Total current assets		<u>483,193</u>		<u>441,255</u>	
Creditors: amounts falling due within one year					
Other creditors	8	<u>8,392</u>		<u>7,525</u>	
Net Current Assets			474,801		433,730
Creditors: amounts falling due after one year					
Loans					
Wiltshire Council		<u>-</u>		<u>7,425</u>	
			-		7,425
Total Assets less total Liabilities			<u><u>6,416,361</u></u>		<u><u>6,367,865</u></u>
The funds of the Charity					
Unrestricted funds:					
Unrealised gain on property re-valuation		5,748,869		5,748,869	
Unrealised investment profit / (loss)	6	165,554		131,407	
Unrestricted revenue accumulated funds	12	<u>193,415</u>		<u>171,641</u>	
			6,107,838		6,051,917
Designated loan repayment fund	9	7,425		14,850	
Designated fabric fund	10	297,098		297,098	
Designated educational charity fund	11	<u>4,000</u>		<u>4,000</u>	
			308,523		315,948
			<u><u>6,416,361</u></u>		<u><u>6,367,865</u></u>

Approved by the trustees on

The notes on pages 7 to 10 form an integral part of these accounts.

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation of the accounts

The statement of accounts have been prepared in accordance with the Companies Act 2011, the statement of Recommended Practice Accounting Reporting by Charities and applicable accounting standards. Where necessary the headings laid down in the Act have been adapted to meet the specific activities of the Charity. The Charity qualifies as a small company under the Act and the Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales requires compliance with specific Financial Reporting Standards other than the FRSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSE.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming resources

Incoming resources are accounted for on a receivable basis deferred as described below.

Investment income

Bank interest is included in the income and expenditure account on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance in the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England and Wales.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which is reported as part of the expenditure to which it relates.

Costs of generating funds

Comprise the costs associated with attracting voluntary income.

Charitable expenditure

Comprise those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Reserves policy

The Charity's policy focuses on the future cost of repairs that will be inevitable and expensive for this unique Grade 1 listed building and its Grade 2 annex.

The current reserves have come for the careful management of rental income with any excess being allocated to the fabric fund.

The calculation of the level of reserves needed has been taken from a mix of the experience 20 years ago when £1.6 million was spent on refurbishing the building and on the experience of local housing associations.

Recent experience such as the discovery of rotted timber lintels and beam ends will be funded from the fabric fund at a cost currently estimated at over £100K. This alone demonstrates the need for the level of reserves that the charity has.

The level of reserves will be evaluated quinquennially.

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2022

1 Cont'

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses on similar categories of investment are netted off.

Allocation of costs within types of resources expended

The methods and principles of the allocation and apportionment of all costs between different activity categories of resources set out above are:

All costs are allocated between expenditure categories of the SOFA on the basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

2 Winding up or dissolution of the Charity

If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the Charity.

3 Surplus for the financial year

This is stated after crediting:

Revenue turnover from ordinary activities
and charging:

Independent Examiners' fee

2022	2021
£	£
540	540

4 Interest receivable and other income

Bank interest
Schoolroom hire
Compensation
Entrance fees

2022	2021
£	£
158	409
229	50
50	-
268	-
705	459

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2022

5 Fixed assets	2022	2021
	£	£
Housing properties		
Net cost	192,691	192,691
Revaluation	5,748,869	5,748,869
	<u>5,941,560</u>	<u>5,941,560</u>

The property has been included in the accounts at the current insurance valuation.

6 Investments		2022	2021
		£	£
Market value at 1 April 2021		311,407	242,323
Investment in year		-	-
Net unrealised (loss)/gain		34,147	69,084
Market value at 31 March 2022		<u>345,554</u>	<u>311,407</u>
The investments comprise	No. of shares	Cost	Market Value
		£	£
NAACIF accumulated shares	3245.37	<u>180,000</u>	<u>345,554</u>
		180,000	345,554

7 Cash at bank and in hand	2022	2021
	£	£
Bank - current account	49,213	39,038
Santander	87,380	59,621
Three year Bond	-	31,187
Petty cash	2	2
	<u>136,595</u>	<u>129,848</u>

8 Creditors	2022	2021
	£	£
Accruals	967	100
Wiltshire Council	7,425	7,425
	<u>8,392</u>	<u>7,525</u>

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2022

9 Designated loan repayment fund

The designated loan repayment fund are funds set aside to cover the repayments of loans to Wiltshire Council. There was a transfer from the fund back to undesignated funds of £7,425 (2021-£7,425) which represents the repayments made to date. This fund was created to ensure that the Charity remained prudent, and to ensure that there were funds available to cover the loans.

10 Designated fabric fund

Each year the trustees evaluate the required level of the fabric fund taking into account expenditure, inflation and future costs.

11 Designated educational charity fund

During the year there has been no movement in the fund. (2021 - £nil)

12 Movements between funds

	1.4.2021	Net incoming resources	Unrealised investment gain	Transfer between funds	31.3.2022
	£	£	£	£	£
Unrealised gain on property revaluation	5,748,869	-	-	-	5,748,869
Unrealised investment profit / (loss)	131,407	-	34,147	-	165,554
Unrestricted revenue accumulated funds	171,641	14,349	-	7,425	193,415
Total undesignated funds	<u>6,051,917</u>	<u>14,349</u>	<u>34,147</u>	<u>-</u>	<u>6,107,838</u>
Designated loan repayment fund	14,850	-	-	(7,425)	7,425
Designated fabric fund	297,098	-	-	-	297,098
Designated educational charity fund	4,000	-	-	-	4,000
Total designated funds	<u>315,948</u>	<u>-</u>	<u>-</u>	<u>(7,425)</u>	<u>308,523</u>
Total funds	<u>6,367,865</u>	<u>14,349</u>	<u>34,147</u>	<u>-</u>	<u>6,416,361</u>