

LADY MARGARET HUNGERFORD CHARITY
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024
Registered charity No 248575

**The Lady Margaret Hungerford Charity
Accounts
At
31 March 2024**

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The Lady Margaret Hungerford Charity

Accounts as at 31 March 2024

Trustees

Dr C Baker
Ms J Battersby
Ms S Page
Mr F Van Gerwen
Mr G Ward
Mr S Boydell

Honorary Clerk

Mrs P Freestone

Registered Office

Pound Pill
Corsham
Wilts
SN13 9HT

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 2024

The Trustees are pleased to present the accounts for the year ending 31st March 2024. Over the past year, the Charity has continued to fulfil its mission of supporting beneficiaries and preserving the unique heritage of the Grade 1 listed building under its care.

Financial Performance and Contributions

The Charity has maintained stable financial health, with no Weekly Maintenance Contribution voids during the financial year. In line with the policy of adjusting contributions annually based on the Consumer Price Index (CPI), a 4.2% increase was implemented on 1st April 2023.

Building and Facilities Management

The recently refurbished and repaired schoolroom has been increasingly utilised, offering new opportunities for community engagement. Visitor numbers have risen, with feedback overwhelmingly positive, highlighting the enhanced value of the facility.

Despite these successes, the Charity faces ongoing challenges related to significant structural repair demands associated with the historic building. Preservation efforts remain a priority, necessitating continued focus on funding and innovative resource management.

Fundraising and Community Engagement

This year, fundraising efforts have been notably successful. The Trustees are committed to finding creative ways to increase community awareness and involvement with the building, ensuring its relevance and utility in local life.

Educational Charity Fund

The Educational Charity Fund remains unchanged, with a balance of £4,000, continuing to provide a solid foundation for supporting educational initiatives.

Acknowledgments and Summary

The past year has been marked by significant achievements, including the completion of key projects and the full operational readiness of the building. These milestones would not have been possible without the dedication of the Trustees and volunteers, whose contributions are invaluable.

The Trustees express their gratitude to all who have supported the Charity's mission this year. With continued collective effort, we look forward to further strengthening the Charity's impact in the coming year.

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 2024.

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

Karen Sayers Limited
Chartered Accountants

29 Silver Street
Colerne
Wilts
SN14 8DY

date

The Lady Margaret Hungerford Charity
Statement of financial activities
for the year ended 31 March 2024

		Unrestricted funds	
	Note	Total 2024 £	Total 2023 £
Incoming resources			
Donations		19	-
Maintenance contributions		64,183	59,690
Less: Losses through voids		-	-
		<u>64,202</u>	<u>59,690</u>
Interest receivable and other income	4	13,914	12,021
Total incoming resources		<u>78,116</u>	<u>71,711</u>
Resources expended			
Costs of generating funds			
Post, stationery, publicity, bank charges		-	-
		<u>-</u>	<u>-</u>
Net incoming resources available for charitable application		78,116	71,711
Charitable expenditure			
Management and administration of the charity:			
Insurance		7,489	6,552
Repairs and maintenance		35,447	60,494
School room project		105,172	46,643
Fees to Almshouse Association		407	-
Cleaning and sundry		5,498	3,067
Rates, electricity, water and telephone		4,731	2,754
		<u>158,744</u>	<u>119,510</u>
Governance costs			
Independent examination and accountancy		600	540
		<u>600</u>	<u>540</u>
Net incoming resources		(81,228)	(48,339)
Fund balances brought forward		563,734	612,073
Fund balances carried forward		<u>482,506</u>	<u>563,734</u>
Unrealised investment gain / (loss)	6	15,830	(10,832)
		<u>498,336</u>	<u>552,902</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 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Housing property at valuation	5		5,941,560		5,941,560
Current assets					
Debtors and prepayments			-		-
Investments	6	261,394		245,564	
Cash at bank and in hand	7	78,602		180,012	
Total current assets		339,996		425,576	
Creditors: amounts falling due within one year					
Other creditors	8	100		10,160	
Net Current Assets			339,896		415,416
Creditors: amounts falling due after one year					
Loans					
Wiltshire Council		-		-	
Total Assets less total Liabilities			<u>6,281,456</u>		<u>6,356,976</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	160,450		154,742	
Unrestricted revenue accumulated funds	11	71,039		152,267	
			5,980,358		6,055,878
Designated loan repayment fund		-		-	
Designated fabric fund	9	297,098		297,098	
Designated educational charity fund	10	4,000		4,000	
			301,098		301,098
			<u>6,281,456</u>		<u>6,356,976</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 2024

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 FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

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 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 2024

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

2024	2023
£	£
600	540

4 Interest receivable and other income

Bank interest
Schoolroom hire
Compensation
Dividends reinvested
Entrance fees

2024	2023
£	£
-	-
3,480	698
-	-
10,122	10,822
312	501
<u>13,914</u>	<u>12,021</u>

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2024

5 Fixed assets	2024	2023
	£	£
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	2024	2023
	£	£
Market value at 1 April 2023	245,564	345,554
Dividends reinvested	10,122	10,822
Transfer	-	(100,000)
Net unrealised (loss)/gain	5,708	(10,812)
Market value at 31 March 2024	<u>261,394</u>	<u>245,564</u>

The investments comprise	No. of shares	Cost	Market Value
		£	£
NAACIF accumulated shares	2280.76	80,000	261,394
		<u>80,000</u>	<u>261,394</u>

7 Cash at bank and in hand	2024	2023
	£	£
Bank - current account	26,855	112,472
Santander	51,745	67,538
Petty cash	2	2
	<u>78,602</u>	<u>180,012</u>

8 Creditors	2024	2023
	£	£
Accruals	100	10,160
Wiltshire Council	-	-
	<u>100</u>	<u>10,160</u>

The Lady Margaret Hungerford Charity
Notes to the financial statements
for the year ended 31 March 2024

9 Designated fabric fund

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

10 Designated educational charity fund

During the year there has been no movement in the fund. (2023 - £nil)

11 Movements between funds

	1.4.2023	Net outgoing resources	Unrealised investment gain	Transfer between funds	31.3.2024
	£	£	£	£	£
Unrealised gain on property revaluation	5,748,869	-	-	-	5,748,869
Unrealised investment profit / (loss)	154,742	-	5,708	-	160,450
Unrestricted revenue accumulated funds	152,267	(81,228)	-	-	71,039
Total undesignated funds	6,055,878	(81,228)	5,708	-	5,980,358
Designated fabric fund	297,098	-	-	-	297,098
Designated educational charity fund	4,000	-	-	-	4,000
Total designated funds	301,098	-	-	-	301,098
Total funds	6,356,976	(81,228)	5,708	-	6,281,456