

RINGWOOD UNITED CHARITIES

(Charity Registered Number 307094)

28 Christchurch Road
Ringwood
Hampshire BH24 1DN

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CHAIRMAN OF TRUSTEES:

Mr D Brown
76 Hinton Wood Avenue
Christchurch
Dorset BH23 5AJ

BANKERS:

National Westminster Bank PLC
11 High Street
Ringwood
Hampshire BH24 1BA

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

INDEPENDENT EXAMINER:

K J O'Neill BA FCCA
Chartered Certified Accountant
Fairmile, Whitsbury Road
Fordingbridge
Hampshire SP6 1NQ

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' APPROVAL CERTIFICATE

As Trustees, we approve the Annual Report and Financial Statements set out on pages 1 to 13 in all respects.

Signed on behalf of the Trustees:



.....
D Brown (Chairman)

Date: 12/4/ 2022

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their report together with the accounts of the Charity for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out on page 9 and comply with the Charity Commission Schemes and applicable law.

OBJECTS AND BACKGROUND

The Charity was created in its present form, and is governed by, a Charity Commission Scheme of 1959. This brought together several historic endowments, some dating back as far as the 17th century. The scheme restricted the Charity to providing benefits to poor people living within the Parish of Ringwood, and divided the Charity into two branches. First, the Almshouse branch is entrusted with the provision and management of almshouses. The Charity owns the freehold of 8 flats at the Quomp, Ringwood. These were specially built in 1843 under the terms of a bequest dated a few years earlier. The building has been Grade II Listed. Secondly the Poor's branch holds funds which are to be used for the general benefit of the poor, specifically including providing support to almshouses. The Trustees' main concerns are the ongoing preservation, upgrading and maintenance of the property, and ensuring that it provides safe and comfortable homes for the residents.

The 1959 scheme envisaged that part of the Charity's land could be used for allotments. However, in the 1960's the excess land was compulsorily purchased by Ringwood and Fordingbridge Rural District Council. As part of the purchase agreement the Council undertook to supply and fund a warden in perpetuity. Consequently, the welfare of the residents is overseen on a daily basis and the Trustees express their gratitude to the Council for this continuing service.

In accordance with the original donors' wishes the Charity's founding funds were permanent endowments, and the only funds available to the Trustees from this source are the income generated from investing the capital. Residents of the almshouses are required to make a contribution towards maintenance costs, but these contributions are restricted to well below what would be a market rent. A further Charity Commission Scheme in 1979 brought the Alexander James Memorial Trust Fund within the Charity's resources, and this did put the Charity on a more secure footing. However, other than residents' maintenance contributions and investment income the Charity today is solely dependent on legacies and other donations.

PUBLIC BENEFIT

The Charities main area of operation is as a housing organisation providing eight units of self contained accommodation; each unit comprising of a double bedroom, bathroom, kitchen and living room. Four of the units are based on the ground floor and the other four units are located on the first floor. The Grade II Listed Building is located in close proximity to the town centre and also offers its residents a courtyard and maintained communal gardens in which to relax.

As well as providing accommodation the Charity works with the poor of the Parish and has provided direct and indirect support through the disbursement of funds. Vacancies are advertised locally and potential residents are also proposed by Social Services. The Trustees have taken careful regard of the Charity Commission guidance on public benefit and believe that by meeting the objects of the Charity they are fulfilling those requirements.

ACTIVITY DURING THE YEAR

Having returned to full occupancy at the end of the 2019/20 financial year the Trustees continued with the programme to maintain and enhance the fabric of the Listed Building. Two major projects being instigated within the year, the first to replace a number of the ornate chimney stacks which, unfortunately, have deteriorated beyond repair. The project required that a scheme be drawn up and Listed Building Consent sought; once agreed the old chimney stacks were removed, moulds made and replacements cast. Given the size and complexity of the project it is expected to run across a number of years with completion scheduled in late 2022 / early 2023.

The second project was to replace the water main which continued to run through historic iron pipework which was overdue for replacement, deterioration of the zinc coating causing some discolouration in supply and a loss of pressure. The replacement of the pipework from the rising main to the building was completed although there is still some work to be undertaken within the property.

FINANCIAL REVIEW

Whilst the Charity continues to invest in the ongoing maintenance of the building the organisations finances remain in robust health.

In the year 2020/21 the Residents maintenance contributions amounted to £32,642 an increase of £2,600 on the previous year. Running costs of the Almshouse [detailed in Note 5(b) on page 11] amount to £30,898 [2019/20 £62,742]. Income from investments amounted to £4,512, a small decrease of £203 over the previous year. The capital value of the Charities investments increased by £97,532 [2019/20 decreased by £2,094]. The investment funds involved are approved by the Charity Commission and are held for the long term. Overall, the value of the Charities assets increased by £97,159 [2019/20 reduction of £36,836].

The freehold property represents over 60% of the total asset value of the Charity, based on the 2019 valuation [market value £1,178,000], however there is no expectation that the property will be put up for sale. Under the Trustees revaluation policy the building is professionally revalued every 5 years, the next valuation being due in March 2024.

RESERVES

The Charity's founding funds were by way of permanent endowment and only the income generated can be spent. The freehold property owned by the Charity is included in the accounts as an investment asset. By its nature and by the Charity's objective it is not expected to be realised. The Trustees ensure the upkeep of the building is constantly under review and take professional advice where appropriate. The Trust Scheme requires the Trustees to designate part of the reserves as an Extraordinary Repair Fund (ERF), holding significant funds available in case of major maintenance requirements. The annual investment is assessed in accordance with guidelines issued by the Almshouse Association.

The allocation of reserves, showing those funds which are permanent and which are available to meet operating requirements, is shown in Note 6 on page 12.

RISK MANAGEMENT

The Trustees have considered the risks faced by the Charity which include not only operational risks such as fire and accident, but risks arising from ever-changing legislation and an increasingly litigious society. They have considered the impact of laws on disability access, and the safety of the building is always under review. They believe that they have identified the major risks which the Charity faces, and business and operational risks are as far as practicable covered by commercial insurances. Strategic risks are thought potentially to arise from legislative changes at either local or national level, and these are monitored to the extent that the Trustees are able.

TRUSTEES

The Constitution provides for there to be eleven Trustees. The Vicar of the Parish of Ringwood is appointed ex-officio. Ringwood Town Council may appoint six Trustees and four other trustees are to be co-opted from persons residing or carrying on business in or near Ringwood.

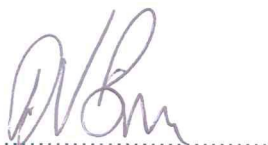
The Trustees at the date of this report and holding office during the year were:

Mr David V Brown	Chairman
Mrs Jacqueline C Brown	
Cllr John Haywood	Town Council Representative
Cllr Jeremy D Heron	Treasurer – Town Council Representative
Mr Keith P Jones	
Miss Jan Pankhurst	
Cllr W Steven Rippon-Swaine	Town Council Representative
Mr John A R Smith	
Rev Matthew Trick	Ex-officio
Mrs Lynda A Wickens	

The Trustees meet formally six times a year. The quorum for Trustees' meetings is four, so urgent decisions between formal meetings can be taken should the need arise.

Finally, I would like to thank my fellow Trustees and the Clerk who have supported the Charity during the last year.

Approved by the Trustees and signed on their behalf by

A handwritten signature in dark ink, appearing to be 'D Brown', written over a dotted line.

D Brown (Chairman)

Date: 12/4/ 2022

RINGWOOD UNITED CHARITIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEE RESPONSIBILITIES APPLICABLE TO THE TRUSTEES OF RINGWOOD UNITED CHARITIES

Law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 accounts 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;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS102);
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with applicable law and regulations. 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.

RINGWOOD UNITED CHARITIES
(Charity Registered Number 307094)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RINGWOOD UNITED CHARITIES
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the Trustees on my examination of the accounts of Ringwood United Charities for the year ended 31 March 2021.

RESPECTIVE RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees 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.

Apart from my notes below, regarding the National Westminster 'Business Reserve bank account – APT James Memorial Trust' the 'BLK Charities UK Bond A' and the status of the 'Alexander James Memorial Trust', I confirm that no other material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with 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.

1 National Westminster 'Business Reserve bank account – APT James Memorial Trust', with funds of £2,904.48. This balance has not been verified. National Westminster transferred the funds to a 'Dormant Account' but there have been no source documents / correspondence from the Trustees or the National Westminster Bank to provide evidence that the Charity continues to have ownership of the funds of £2,904.48.

2 Fund holding and income from BlackRock 'Alexander James Memorial Trust' – income was previously received quarterly and the income, in respect of the investment, paid into the Bank account noted above. The backdated investment income has been paid by cheques but been made payable to Alexander James Memorial Trust (a dissolved Trust)

Provisions for the quarterly income have been provided for in the accounts to 31 March 2018, 31 March 2019, 31 March 2020 and 31 March 2021. The amount provided for was £5,712 in the Balance Sheet and the income provided for in the 2020-21 accounts was £1,881.

3 Alexander James Memorial Trust – although the Trust and assets were incorporated into the Charity and the Trust dissolved, the issues listed above may require the Trust to be reinstated; the resolution is outstanding.

As part of the 2020 year the Trustees appointed Lacey's Solicitors of Bournemouth to resolve the issues listed 1 to 3 above. However, the Trustees disengaged the law firm and thus no legal work was then pursued. To date the matter remains unresolved and the Trustees have sought to resolve the matter via an alternative route to open a new bank account in the name of the 'Alexander James Memorial Trust'. The bank account application has been made but the bank account is not yet open.

I have no other 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.

Date:

21st March 2022

Fairmile
Whitsbury Road
Tinkers Cross
Fordingbridge
Hampshire SP6 1NQ



K J O'NEILL BA FCCA

CHARTERED CERTIFIED ACCOUNTANT

RINGWOOD UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2021

RESTRICTED FUNDS

INCOMING RESOURCES

	Notes	ALEXANDER JAMES			TOTAL FUNDS	
		MAIN FUND	MEMORIAL TRUST FUND	POOR'S FUND	2021	2020
		£	£	£	£	£
Income and endowments from:						
Charitable Activities	4(a)	32,642	0	0	32,642	30,042
Investment income	4(b)	2,505	1,881	126	4,512	4,715
Total income and endowments		35,147	1,881	126	37,154	34,757

RESOURCES EXPENDED

Expenditure on:

Charitable Distributions	5(a)	0	0	0	0	315
Cost of Charitable Activities: Upkeep of the Almshouses	5(b)	30,898	0	0	30,898	62,742
Administration	5(c)	4,979	0	0	4,979	3,767
Professional Fees	5(d)	1,650	0	0	1,650	2,675
Total expenditure		37,527	0	0	37,527	69,499

Net income before gains / (losses)		(2,380)	1,881	126	(373)	(34,742)
Unrealised revaluation gains / (losses): Investments	6	97,718	(920)	734	97,532	(2,094)
Almshouses		0	0	0	0	0
NET MOVEMENT IN FUNDS		95,338	961	860	97,159	(36,836)

Balances at 1 April 2020		1,788,288	56,372	3,941	1,848,601	1,885,437
BALANCES AT 31 MARCH 2021		1,883,626	57,333	4,801	1,945,760	1,848,601

The notes on pages 9 to 13 form part of these accounts

RINGWOOD UNITED CHARITIES

BALANCE SHEET AS AT 31 MARCH 2021

RESTRICTED FUNDS

FIXED ASSETS	Notes	ALEXANDER JAMES			TOTAL FUNDS	
		MAIN	MEMORIAL	POOR'S	2021	2020
		FUND	TRUST FUND	FUND	£	£
		£	£	£		
Almshouses Quomp Ringwood	1(c) and 2	1,178,000	0	0	1,178,000	1,178,000
Investments	1(c) and 6	518,331	39,129	4,285	561,745	455,855
TOTAL FIXED ASSETS		1,696,331	39,129	4,285	1,739,745	1,633,855

CURRENT ASSETS

Debtors and prepayments		1,870	5,712	0	7,582	5,870
Bank Balances:						
National Westminster Bank PLC						
Current account		34,836	9,587	516	44,939	49,428
Reserve account		0	2,905	0	2,905	2,905
COIF Deposit Fund		159,552	0	0	159,552	159,363
		194,388	12,492	516	207,396	211,696
Total current assets		196,258	18,204	516	214,978	217,566
LIABILITIES						
Creditors (falling due within one year)		(8,963)	0	0	(8,963)	(2,820)
NET CURRENT ASSETS		187,295	18,204	516	206,015	214,746

TOTAL ASSETS

		1,883,626	57,333	4,801	1,945,760	1,848,601
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Represented by

RESTRICTED FUNDS	7	1,883,626	57,333	4,801	1,945,760	1,848,601
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Approved by the Trustees and signed on their behalf by:

D Brown (Chairman)



Date:

12/4/2022

2022

The notes on pages 9 to 13 form part of these accounts

**RINGWOOD UNITED CHARITIES
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as applied to small entities by section 1A of the standard) and with the Charities Act 2011.

(b) Statement of financial activities

Classifications within the accounts are chosen to reflect the particular circumstances of the Charity, as permitted by the SORP for entities with gross income not exceeding £250,000.

All income and expenditure are recognised in the year to which it relates.

(c) Fixed assets

The Charity's freehold property is considered to be an investment asset and as such is required to be stated at market value. The Trustees' policy is to obtain a professional valuation every five years, and meanwhile to make their own best estimate of current market value, supported where appropriate by a published index of property values.

Other investments are stated at their market value as at the balance-sheet date.

Movements in the capital value of retained investments are included in the Statement of Financial Activities as unrealised gains or losses.

(d) Restricted funds

The charity has a branch structure imposed on it by the 1959 Charity Commission Scheme, and most amounts received have to be allocated to one or the other branch. As the branches have defined purposes within the general objects of the Charity all such amounts, and the value of assets acquired therewith, are classified as restricted funds.

2 FREEHOLD PROPERTY

The freehold property was professionally valued at 31 March 2019 by Kent Brennan MSc MRICS an RICS Registered Valuer. The property recorded a market value of £1,178,000 subject to the open market and vacant possession. This method of valuation has been the reported value within the accounts in line with previous years. The professional valuer also provided a value of £550,000 subject to existing licences and restriction.

3 RELATED-PARTY TRANSACTIONS

No grants were received from Ringwood Town Council, which is considered to be a related party as it has the right to appoint six Trustees by virtue of the terms of the Charity's Constitution. As described in the Trustees' Report, the Council supplied and funded the services of a warden.

Mr Kevin Jones a director of Sheerin Bettle Architects rendered professional fees of £612. None of the other Trustees received any remuneration or reimbursement for expenses incurred on the charity's behalf.

RINGWOOD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

RESTRICTED FUNDS

Charitable Activities

4(a) CHARITABLE ACTIVITIES	ALEXANDER JAMES			TOTAL FUNDS	
	MAIN FUND	MEMORIAL TRUST FUND	POOR'S FUND	2021	2020
	£	£	£	£	£
Almspersons	32,642	0	0	32,642	30,042
Miscellaneous	0	0	0	0	0
	32,642	0	0	32,642	30,042

4(b) INVESTMENT INCOME

Charinco Common Investment Fund					
20902.59 Income units	0	0	0	0	1,254
BLK Charites UK Bond Fund A	0	1,881	0	1,881	70
COIF Charities Investment Fund					
4129 Income units - Clark	2,162	0	0	2,162	2,119
213 Income units - Clark	0	0	112	112	110
387 Income units - Repairs	203	0	0	203	199
22 Income units - Baldwin	0	0	12	12	11
17 Income units - Burch	9	0	0	9	8
4 Income units - Thaine	0	0	2	2	2
2070.09 Accumulation units (ERF)					
39.93 Acquired 04.02.21 £8,358					
2110.02	0	0	0	0	0
COIF Deposit Interest	131	0	0	131	942
Bank Interest	0	0	0	0	0
	2,505	1,881	126	4,512	4,715

RINGWOOD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

RESTRICTED FUNDS

EXPENDITURE ON

	ALEXANDER JAMES			TOTAL FUNDS	
	MAIN FUND	MEMORIAL TRUST FUND	POOR'S FUND	2021	2020
	£	£	£	£	£
5(a) CHARITABLE DISTRIBUTIONS	0	0	0	0	315
5(b) COST OF CHARITABLE ACTIVITIES					
Upkeep of Almshouses:					
Refurbish Flat 15	0	0	0	0	45,594
Asbestos removal	0	0	0	0	1,194
Plumbing	825	0	0	825	2,336
Electrical	696	0	0	696	687
Miscellaneous repairs (inc gas safety)	2,019	0	0	2,019	1,660
Chimney repairs	9,763	0	0	9,763	0
Security systems	2,078	0	0	2,078	0
Water tank	11,478	0	0	11,478	0
Land survey	0	0	0	0	4,830
Care alarm	0	0	0	0	555
Insurance	1,455	0	0	1,455	1,639
Gardening & picnic table	620	0	0	620	180
Water	1,910	0	0	1,910	2,090
Council tax	54	0	0	54	0
Utilities etc - void period Flat 15	0	0	0	0	1,977
	30,898	0	0	30,898	62,742
5(c) ADMINISTRATION					
Almshouses Association	282	0	0	282	279
Clerk's salary	3,405	0	0	3,405	2,075
Computer	85	0	0	85	1,017
Miscellaneous (including room hire)	1,207	0	0	1,207	396
	4,979	0	0	4,979	3,767
5(d) PROFESSIONAL FEES					
Sheerin Bettle	0	0	0	0	1,275
Accountancy	630	0	0	630	500
Independent examination	1,020	0	0	1,020	900
Property revaluation	0	0	0	0	0
	1,650	0	0	1,650	2,675

RINGWOOD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

RESTRICTED FUNDS

6 INVESTMENTS	ALEXANDER JAMES			TOTAL FUNDS	
	MAIN	MEMORIAL	POOR'S	2021	2020
	FUND	TRUST FUND	FUND	2021	2020
	£	£	£	£	£
Alexander James Memorial Trust Fund					
BLK Charities UK Bond Fund A (income units)					
(formerly Charinco Common Investment Fund - income units)					
1 April 2020	0	40,049	0	40,049	39,673
Unrealised (loss) / gain for the year	0	(920)	0	(920)	376
Valuation at 31 March 2021	0	39,129	0	39,129	40,049
Clarks Fund					
COIF Charities Investment Fund (income units)					
1 April 2020	61,342	0	3,165	64,507	66,616
Unrealised gain for the year	12,676	0	654	13,330	(2,109)
Valuation at 31 March 2021	74,018	0	3,819	77,837	64,507
Repairs Fund					
COIF Charities Investment Fund (income units)					
1 April 2020	5,749	0	0	5,749	5,936
Unrealised gain for the year	1,188	0	0	1,188	(187)
Valuation at 31 March 2021	6,937	0	0	6,937	5,749
Baldwin Fund					
COIF Charities Investment Fund (income units)					
1 April 2020	0	0	327	327	337
Unrealised gain for the year	0	0	67	67	(10)
Valuation at 31 March 2021	0	0	394	394	327
Burch Fund					
COIF Charities Investment Fund (income units)					
1 April 2020	253	0	0	253	260
Unrealised gain for the year	52	0	0	52	(7)
Valuation at 31 March 2021	305	0	0	305	253
Thaine Fund					
COIF Charities Investment Fund (income units)					
1 April 2020	0	0	59	59	60
Unrealised gain for the year	0	0	13	13	(1)
Valuation at 31 March 2021	0	0	72	72	59
Extraordinary Repair Fund					
COIF Charities Investment Fund (accumulation units)					
1 April 2020	344,911	0	0	344,911	345,067
Investment during the year	8,358	0	0	8,358	0
Unrealised gain for the year	83,802	0	0	83,802	(156)
Valuation at 31 March 2021	437,071	0	0	437,071	344,911
Total at Valuation	518,331	39,129	4,285	561,745	455,855
Total unrealised gains / (losses)	97,718	(920)	734	97,532	(2,094)

RINGWOOD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

RESTRICTED FUNDS

7 ACCUMULATED FUNDS	ALEXANDER JAMES			TOTAL FUNDS	
	MAIN	MEMORIAL	POOR'S	2021	2020
	FUND	TRUST FUND	FUND	£	£
	£	£	£		
Endowment Funds:					
Alexander James Memorial Trust Fund	0	39,129	0	39,129	40,049
Clarks Fund	74,018	0	3,819	77,837	64,507
Repairs Fund	6,937	0	0	6,937	5,749
Baldwin Fund	0	0	394	394	327
Thaine Fund	0	0	72	72	59
Burch Fund	305	0	0	305	253
	81,260	39,129	4,285	124,674	110,944
Extraordinary Repair Fund	437,071	0	0	437,071	344,911
Freehold Property	1,178,000	0	0	1,178,000	1,178,000
Accumulated income	187,295	18,204	516	206,015	214,746
	1,883,626	57,333	4,801	1,945,760	1,848,601