

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 2023

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
One Angel Lane
London EC4R 3AB

INDEPENDENT EXAMINER:

Mrs L Horler, ACMA
Certified Accountant
27 Dene Close, Poulner
Ringwood
Hampshire SP6 1NQ

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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:

A handwritten signature in dark ink, appearing to be 'D Brown', written in a cursive style.

D Brown {Chairman}

Date: 29th January 2024

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have the pleasure in presenting their report together with the accounts of the Charity for the year ended 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out on page 9 and comply with the Charity Commissions 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 was overseen on a daily basis however in recent years New Forest District Council have withdrawn this service and the responsibility falls back, in the main, on Clerk to the Trustees'.

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 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 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 situated 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 the housing authority. The Trustees have taken careful regard of the Charity Commissions guidance on public benefit and believe that by meeting the objectives of the Charity they are fulfilling those requirements.

ACTIVITY DURING THE YEAR

Having started the year with three empty flats, we did during the course of the year fill two of those properties resulting, by the end of the year with one flat empty (87.5 % occupancy). Renovation of the final empty flat was completed however the Trustees decided to temporarily relocate one of the long-term residents into the property and carry out refurbishment on their flat as it was felt that this work was overdue.

The proposal to replace the ageing and crumbling chimney stacks continued right through 2022 and well into 2023 with the project widening to include replacement of the roof. The full cost of the work running to within the region of one hundred thousand pounds; funding for this having been drawn down from the major repairs fund held with the CCLA.

FINANCIAL REVIEW

Whilst the Charity continues to invest in the ongoing maintenance of the building the organisations finances remain in reasonable health although the commitment to the chimney stack and roof repairs has made a significant reduction within the major repairs fund and it is important that the Trustees remain mindful that this fund will, over the coming years, need to be replenished.

In the year 2022/23 the resident's maintenance contribution amounted to £35,808 an increase of £7,184 on the previous year. Running costs of the Almshouse [detailed in Note 5(b) on page 13] amount to £76,834 [2021/22 £57,785]. Income from investments amounted to £5,287, an increase of £1,416 over the previous year. The investment funds involved are approved by the Charity Commission and are held for the long term. Overall. The value of the Charities assets decreased by £38,299 [2021/22 increase of £55,173].

The freehold property represents just below 60% of the total asset value of the Charity, based on the 2019 valuation [market value £1,178,000], however it remains that 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 data protection, safeguarding, disability access and the safety of the building is constantly under review. They believe that they have identified the major risks which the Charity faces, and business and operational risks areas far as practicable covered by

commercial insurance. Strategic risks are thought potentially to arise from legislative change 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 up to six Trustees with a further four trustees 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 BA Hon		
Cllr John J Haywood		Town Council Representative
Cllr Jeremy D Heron	Treasurer	Town Council Representative
Mr Keith P Jones BA MCIAT		
Miss Janet A Pankhurst		
Cllr W Stephen Rippon-Swaine	Vice-Chairman	Town Council Representative
Mr John A R Smith		
Rev Matthew Trick		Resigned 06.03.2023.
Vacancy		
Vacancy		
Vacancy		

The Trustees meet formally six times a year. The quorum for Trustees' meetings is four, to ensure that the Trustee meetings can be quorate in the event that an extraordinary meeting be called to attend to urgent business.

As in previous years I would like to thank my fellow Trustees and the Clerk who have supported the charity during the past year.

Approved by the Trustees and signed on their behalf by



D V Brown
Chairman

Dated: 29th January 2024

RINGWOOD UNITED CHARITIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

I report to the Trustees on my examination of the accounts of Ringwood United Charities for the year ended 31 March 2023.

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 can only be verified with an historical bank statement. The National Westminster Bank transferred the funds to a 'Dormant Account' in February 2017 and closed the Bank account.
 2. Alexander James Memorial Trust (a dissolved Trust). The Trust and assets have been incorporated into the accounts of Ringwood United Charity. The funds are held in BlackRock; with the account holder named as 'Alexander James Memorial Trust'.

The income was previously received quarterly and paid into the Bank account noted in point 1 above. As the investment income, has been by cheques in the name of 'Alexander James Memorial Trust' (the dissolved Trust) there was no facility to bank the items since Nation Westminster has closed the account.

The Trustees have stated that they propose to resolve the issue by opening a new bank account in the name of the 'Alexander James Memorial Trust' and incorporate the name into Ringwood United Charities with the Charities Commission. However, the Trustees have not provided any

evidence to support that this action has been taken. The matter has now been outstanding for over 9 years

The Alexander James Memorial Trust capital and income continues to be included in the accounts, but no evidence has been provided to the support inclusion due to the lack of resolution.

The amounts included in the accounts, in respect of the 'Alexander James Memorial Trust' (the dissolved Trust) are as follows:

Capital £ 36,091

Income provided for (Debtor)

2018	£ 836
2019	£ 1,672
2020	£ 1,324
2021	£ 1,881
2022	£ 1,254
2023	£ 1,254
	£ 8,221

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: 29th January 2024

27 Dene Close
Poulner
Ringwood
Hampshire
BH24 1DN

SIGNED:



E Horler
ACMA

RINGWOOD UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

RESTRICTED FUNDS

INCOMING RESOURCES

		MAIN	ALEXANDER JAMES MEMORIAL	POOR'S	TOTAL	FUNDS
	Notes	FUND	TRUST FUND	FUND	2023	2022
		£	£	£	£	£
Income and endowments from:						
Charitable Activities	4(a)	35,808	0	0	35,808	28,624
Grant Income	4(a)	510	0	0	510	0
Investment Income	4(b)	3,903	1,254	128	3,854	3,871
Total income and endowments		38,790	1,254	128	40,172	32,495

RESOURCES EXPENDED

Expenditure on:

Charitable Disbursements	5(a)	0	0	0	0	0
Cost of Charitable Activities						
Upkeep of the Almshouses	5(b)	76,834	0	0	76,834	57,785
Administration	5(c)	5,793	0	0	5,793	7,482
Professional Fees	5(c)	1,854	0	0	1,854	1,854
Total expenditure		84,481	0	0	84,481	67,121

Net income before gains/- losses		-45,691	1,254	128	-44,309	-34,626
Unrealised revaluation gains/ -losses						
Investments	6	-7,684	-5,177	-176	-13,037	55,174
Almshouses		0	0	0	0	0
NET MOVEMENT IN FUNDS		-53,375	-3,923	-48	-57,346	20,548

Balance at 1 April 2022		1,905,460	55,549	5,299	1,966,308	1,945,760
BALANCE AT 31 MARCH 2023		1,852,085	51,626	5,251	1,908,962	1,966,308

RINGWOOD UNITED CHARITIES
BALANCE SHEET AS AT 31 MARCH 2023

RESTRICTED FUNDS		Alexander James Memorial Trust Fund				Funds
	Notes	Main Fund	Memorial Trust Fund	Poor's Fund	Total 2023	2022
		£	£	£	£	£
FIXED ASSETS						
Almshouse	1(c) & 2	1,178,000	0	0	1,178,000	1,178,000
Investments	1(c) & 6	567,870	30,914	4,397	603,181	616,918
TOTAL FIXED ASSETS		1,745,870	30,914	4,397	1,781,181	1,794,918
CURRENT FIXED ASSETS						
Debtors & prepayments		796	8,221	0	9,017	8,399
Bank Balances:						
National Westminster Bank						
Current account		63,436	9,587	773	73,796	35,429
Reserve account		0	2,905	0	2,905	2,905
COIF Deposit Fund		61,110	0	0	61,110	159,619
		124,546	12,492	773	137,811	197,953
Total current assets		125,342	20,713	773	146,828	206,352
LIABILITIES						
Creditors < 1 year		0	0	0	0	34,962
NET CURRENT ASSETS		125,342	20,713	773	146,828	171,390
TOTAL ASSETS		1,871,212	51,627	5,170	1,928,009	1,966,308
Represented by						
RESTRICTED FUNDS	7	1,871,212	51,627	5,170	1,928,009	1,966,308

Approved by the Trustees and signed on their behalf by:

D V Brown (Chairman)

Dated: 22nd January 2024

The notes on pages 11 to 14 form part of these accounts

RINGWOOD UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 203

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 (FRS1 02) (as applied to small entities by section 1 A 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 RIGS 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

A grant of £510 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. 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 FOR THE YEAR ENDED 31 MARCH 2023

RESTRICTED FUNDS

Charitable Activities

		ALEXANDER JAMES MEMORIAL	POOR'S	TOTAL	FUNDS
4(a) CHARITABLE ACTIVITIES	MAIN FUND	TRUST FUND	FUND	2023	2022
Almspersons	35,808	0	0	35,808	28,624
Grant Income	510	0	0	510	0
Miscellaneous	0	0	0	0	0
	36,318	0	0	36,318	28,624

4(b) INVESTMENT INCOME

Charinco Common Investment Fund

20902.59 Income Units	0	0	0	0	0
BLK Charities UK Bond Fund A	0	1,254	0	1,254	1,254

COIF Charities Investment Fund

4129 Income units -Clark	2,249	0	0	2,249	2,205
213 Income units – Clark	0	0	116	116	114
387 Income units – Repairs	211	0	0	211	207
22 Income units – Baldwin in	0	0	12	12	12
17 Income units – Birch	9	0	0	9	9
4 Income units – Thaine	0	0	2	2	2
COIF Deposit Interest	1,434	0	0	1,434	68
Bank Interest	0	0	0	0	0

3,903	1,254	130	5,287	3,871
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RINGWOOD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

RESTRICTED FUNDS

EXPENDITURE ON

	ALEXANDER JAMES			TOTAL	FUNDS
	MAIN	MEMORIAL	POOR'S	2023	2022
	FUND	TRUST FUND	FUND		
	£	£	£	£	£
5(a) CHARITABLE DISTRIBUTIONS	0	0	0	0	0
5(b) COST OF CHARITBLE ACTIVITIES					
Upkeep of Almshouses					
Repairs Consultancy	3,522	0	0	3,522	1,500
Refurbish – Communal Areas	1,450	0	0	1,450	0
Roof/Chimney Project	59,267	0	0	59,267	1,140
Flat 8 – Maintenance/Refurb	95	0	0	95	0
Flat 9 – Maintenance/Refurb	5,021	0	0	5,021	0
Flat 10 – Maintenance/Refurb	313	0	0	313	28,623
Flat 11 – Maintenance/Refurb	83	0	0	83	0
Flat 12 – Maintenance/Refurb	367	0	0	367	0
Flat 13 – Maintenance/Refurb	954	0	0	954	7,454
Flat 15 – Maintenance/Refurb	270	0	0	270	0
Plumbing	0	0	0	0	1,710
Electrical	0	0	0	0	119
Water Tank	0	0	0	0	4,919
Council Tax	1,485	0	0	1,485	1,032
Electricity	95	0	0	95	0
Gas	88	0	0	88	0
Water	2,677	0	0	2,677	4,861
Telephone	732	0	0	732	0
Insurance	0	0	0	0	1,366
Security	0	0	0	0	1,180
Garden	40	0	0	40	362
Printing	0	0	0	0	35
Misc	375	0	0	375	3,484
	76,834	0	0	76,834	57,785
5(c) ADMINISTRATION					
Almshouse Association	296	0	0	296	287
Clerk's Salary	5,460	0	0	5,460	5,615
Computer	37	0	0	37	73
Miscellaneous	0	0	0	0	1,507
	5,793	0	0	5,793	7,482
5(d) PROFESSIONAL FEES					
Accountancy	1,854	0	0	1,854	720
Independent Examination	0	0	0	0	1,134
Property Revaluation	0	0	0	0	0
	1,854	0	0	1,854	1,854

RINGWOOD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

RESTRICTED FUNDS

6 INVESTMENTS

	ALEXANDER JAMES			TOTAL	FUNDS
	MAIN	MEMORIAL	POOR'S	2023	2022
	FUND	TRUST FUND	FUND		
	£	£	£	£	£
Alexander James Memorial Trust Fund					
BLK Charities UK Bond Fund A (income units)					
(formerly Charinco Investment Fund – income units)					
1 st April 2022	0	36,091	0	36,091	39,129
Unrealised (loss)/gain for year	0	(5,177)	0	(5,177)	-3,038
Valuation at 31 March 2023	0	30,914	0	30,914	36,091
Clarks Fund					
COIF Charities Investment Fund (income units)					
1 st April 2022	80,406	0	4,148	84,554	77,836
Unrealised gain for year	(3,043)	0	(157)	(3,200)	6,718
Valuation at 31 March 2023	77,363	0	3,991	81,354	84,554
Repairs Fund					
COIF Charities Investment Fund (income units)					
1 st April 2022	7,536	0	0	7,536	6,937
Unrealised (loss)/gain for year	(285)	0	0	(285)	599
Valuation at 31 March 2023	7,251	0	0	7,251	7,536
Baldwin Fund					
COIF Charities Investment Fund (income units)					
1 st April 2022	0	0	428	428	394
Unrealised gain for year	0	0	(16)	(16)	34
Valuation at 31 March 2023	0	0	412	412	428
Burch Fund					
COIF Charities Investment Fund (income units)					
1 st April 2022	331	0	0	331	305
Unrealised gain for year	(12)	0	0	(12)	52
Valuation at 31 March 2023	319	0	0	319	331
Thaine Fund					
COIF Charities Investment Fund (income units)					
1 st April 2022	0	0	78	78	72
Unrealised gain for year	0	0	(3)	(3)	6
Valuation at 31 March 2023	0	0	75	75	78
Extraordinary Repair Fund					
COIF Charities Investment Fund (accumulated units)					
1 st April 2022	487,900	0	0	487,900	437,071
Investment during year	0	0	0	0	0
Unrealised gain for the year	(4,334)	0	0	(4,334)	50,829
Valuation at 31 March 2023	483,566	0	0	482,966	487,900
Total at Valuation	568,489	30,914	4,478	603,881	616,918
Total unrealised gains/-losses	(7,684)	(5,177)	(176)	(13,037)	55,174