

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 2024

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
27 Dene Close, Poulner
Ringwood
Hampshire SP6 1NQ

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 read 'D Brown', is written over a faint, circular blue ink stamp.

D Brown {Chairman}

Date: 7th January 2025

RINGWOOD UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have the pleasure in presenting their report together with the accounts of the Charity for the year ended 31 March 2024. 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 Graded 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 envisage 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 residence 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

Renovation of one of the flats took longer than anticipated resulting in the charity running with an effective vacancy for the full year (87.5% occupancy) however the work was completed shortly after the financial year end with the resident moving back into their flat and the other property being advertised and offered to new residence.

Work to replace the chimney stacks progressed well and broadly in line with budget but the same could not be said for the roofing project which seemed beset with a number of minor problems and one significant issue that has caused the work to stall.

At the time that the roof was being stripped it was noted that a significant number of ridge tiles had deteriorated to the point that they could not be reused, they were after all over 180 years old. Further investigation found that the tiles were also of a bespoke design that could neither be purchased new nor obtained from any reclamation yards, this being despite rigorous searching.

The only option open to the Trustees was to commission specialist manufacturer of the tiles but that even with all parties best endeavours this process would take many months to work through and would consequently not only delay the completion of the work but also delay the removal of the scaffolding.

Whilst regrettable that the project could not be completed within the current financial year, Trustees are certain that the right solution has been arrived at and that the project will be delivered within the following year.

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 2023/24 the resident's maintenance contribution amounted to £34,868 a reduction of £940 on the previous year. Running costs of the Almshouse [detailed in Note 5(b) on page 13] amount to £89,435 [2022/23 £76,834]. Income from investments amounted to £6,372 an increase of £1,085 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 £27,913 [2022/23 increase of £59,187].

The freehold property represents just below 63% 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 is to be carried out in early 2025.

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 Kevin P Jones BA Hon MCIAT		
Miss Janet A Pankhurst		
Cllr W Stephen Rippon-Swaine	Vice-Chairman	Town Council Representative
Mr John A R Smith		
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: 7th January 2025

RINGWOOD UNITED CHARITIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

I report to the Trustees on my examination of the accounts of Ringwood United Charities for the year ended 31 March 2024.

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 10 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	£ 1,567
2022	£ 1,254
2023	£ 1,254
2024	£ 1,254
	£ 9,161

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: 9th January 2025

27 Dene Close
Poulner
Ringwood
Hampshire
BH24 1DN

SIGNED:



E Horler ACMA

RINGWOOD UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

Ringwood United Charities Statement of Financial Activities Year Ended March 2024

		Alexander James			TOTAL FUNDS	Total Funds
	Notes	Main Fund	Memorial Trust Fund	Poors Fund	2024	2023
		£	£	£	£	£
INCOMING RESOURCES						
Charitable Activities	4(a)	34,868	0	0	34,868	35,808
Grant Income	4(a)	0	0	0	0	510
Investment income	4(b)	4,978	1,254	130	6,362	5,285
Total income and endowments		39,846	1,254	130	41,230	41,603
RESOURCES EXPENDED						
Expenditure on:						
Charitable Disbursements	5(a)	0	0	0	0	0
Cost of Charitable Activities:						
Upkeep of the Almshouses	5(b)	89,433	0	0	89,433	76,834
Administration	5(c)	2,596	0	0	2,596	5,793
Professional Fees	5(d)	1,900	0	0	1,900	1,854
Total expenditure		93,929	0	0	93,929	84,481
Net income before gains/ (losses)		(54,083)	1,254	130	(52,699)	(42,878)
Unrealised revaluation gains / (losses):						
Investments	6	66,537	(463)	406	66,480	(13,037)
Almshouses		0	0	0	0	0
NET MOVEMENT IN FUNDS		12,454	791	536	13,781	(55,915)
Balances at 1 April 2023		1,905,460	55,549	5,299	1,966,308	1,966,308
BALANCES AT 31 MARCH 2024		1,917,914	56,340	5,835	1,980,089	1,910,393

RINGWOOD UNITED CHARITIES

BALANCE SHEET AS AT 31 MARCH 2024

Ringwood United Charities Balance Sheet Year Ended March 2024

RESTRICTED FUNDS

		Main Fund	Alexander James Memorial Trust Fund	Poors Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
FIXED ASSETS						
Almshouses Quomp Ringwood	1(c) and 2	1,178,000	0	0	1,178,000	1,178,000
Investments	1(c) and 6	635,036	30,451	4,884	670,371	616,918
TOTAL FIXED ASSETS		1,813,036	30,451	4,884	1,848,371	1,794,918
CURRENT ASSETS						
Debtors and prepayments		2,435	0	0	2,435	9,017
Bank Balances:						
National Westminster Bank PLC						
Current account		48,592	0	0	48,592	73,796
Reserve Account		0	2,905	0	2,905	2,905
COIF Deposit Fund		13,430	0	0	13,430	61,110
		62,022	2,905	0	64,927	137,811
Total current assets		64,457	2,905	0	67,362	146,828
LIABILITIES						
Creditors (falling due within one year)		0	0	0	0	0
Accruals		1,900	0	0	1,900	0
NET CURRENT ASSETS		62,557	2,905	0	65,462	146,828
TOTAL ASSETS		1,875,593	33,356	4,884	1,913,833	1,941,746
Represented by						
RESTRICTED FUNDS		1,875,593	33,356	4,884	1,913,833	1,941,746

RINGWOOD UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 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. As stated in the financial review, a revaluation will be carried out in early 2025.

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. None of the other Trustees received any remuneration or reimbursement for expenses incurred on the charity's behalf.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charitable Activities

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RINGWOOD UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RESTRICTED FUNDS
EXPENDITURE ON

	Alexander James			TOTAL FUNDS	
	Main Fund	Memorial Trust Fund	Poors Fund	2024	2023
	£	£	£	£	£
5(a) CHARITABLE DISTRIBUTIONS	0	0	0	0	0
5(b) COST OF CHARITABLE ACTIVITIES					
Upkeep of Almshouses					
Repairs - consultancy	9,972	0	0	9,972	3,522
Refurbish - Communal Areas		0	0	0	1,450
Roof / Chimney Project	38,470	0	0	38,470	59,267
Refurbish Flat 8	31,617	0	0	31,617	95
Refurbish Flat 9	491	0	0	491	5,021
Refurbish Flat 10	924	0	0	924	313
Refurbish Flat 11	84	0	0	84	83
Refurbish Flat 12	546	0	0	546	367
Refurbish Flat 13	91	0	0	91	954
Refurbish Flat 14	900	0	0	900	270
Council Tax	1,398	0	0	1,398	1,485
Electricity	0	0	0	0	95
Gas	0	0	0	0	88
Water	2,119	0	0	2,119	2,677
Telephone	719	0	0	719	732
Insurance	2,102	0	0	2,102	0
Garden	0	0	0	0	40
Miscellaneous repairs (inc gas safety)	0	0	0	0	375
	89,433	0	0	89,433	76,834
5(c) ADMINISTRATION					
Almshouses Association	443	0	0	443	296
Clerk's Salary	1,820	0	0	1,820	5,460
Computer	37	0	0	37	37
Miscellaneous (inc room hire)	296	0	0	296	0
	2,596	0	0	2,596	5,793
5(d) PROFESSIONAL FEES					
Accountancy	1,900	0	0	1,900	1,854
Property revaluation	0	0	0	0	0
	1,900	0	0	1,900	1,854

RINGWOOD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

RESTRICTED FUNDS

	Alexander James			TOTAL FUNDS	Total Funds
	Main Fund	Memorial Trust Fund	Poors Fund	2024	2023
	£	£	£	£	£
6 INVESTMENTS					
Alexander James Memorial Trust Fund					
BLK Charities UK Bond Fund A (income units) (formerly Charinco Common Investment Fund - income units)					
01 April 2023	0	30,914	0	30,914	36,091
Unrealised (loss) / gain for the year	0	(463)	0	(463)	(5,177)
Valuation at 31 March 2024	0	30,451	0	30,451	30,914
Clarks Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	77,363	0	3,991	81,354	84,554
Unrealised (loss) / gain for the year	7,003	0	361	7,364	(3,200)
Valuation at 31 March 2024	84,366	0	4,352	88,718	81,354
Repairs Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	7,251	0	0	7,251	7,536
Unrealised (loss) / gain for the year	656	0	0	656	(285)
Valuation at 31 March 2024	7,907	0	0	7,907	7,251
Baldwin Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	0	0	412	412	428
Unrealised (loss) / gain for the year	0	0	38	38	(16)
Valuation at 31 March 2024	0	0	450	450	412
Burch Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	319	0	0	319	331
Unrealised (loss) / gain for the year	28	0	0	28	(12)
Valuation at 31 March 2024	347	0	0	347	319
Thaine Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	0	0	75	75	78
Unrealised (loss) / gain for the year	0	0	7	7	(3)
Valuation at 31 March 2024	0	0	82	82	75
Extraordinary Repair Fund					
COIF Charities Investment Fund (income units)					
01 April 2023	483,566	0	0	483,566	487,900
Investment during the year	0	0	0	0	0
Unrealised (loss) / gain for the year	58,850	0	0	58,850	(4,334)
Valuation at 31 March 2024	542,416	0	0	542,416	483,566
Total At Valuation	635,036	30,451	4,884	670,371	603,891
Total Unrealised (loss) / gain for the year	66,537	(463)	406	66,480	(13,027)