

THE MOLYNEUX ALMSHOUSES

England & Wales · Charity number 213895

Details

Status Registered

Legal form Other

Registered 1962-12-14

Register [View on the Charity Commission register](#)

Contact

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Tunbridge Wells
TN4 8TG

Phone 07504839548

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Website www.molyneux-almshouses.co.uk

Activities

Objects: ALMSHOUSES FOR POOR MEN, WOMEN OR MARRIED COUPLES.

Activities: to provide social housing for the poor and those in need who were either born or are long term residents of Tunbridge Wells (now or in the past)

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** TUNBRIDGE WELLS
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£124,914	£117,949	-	-
2023-12-31	£158,043	£97,430	-	-
2022-12-31	£123,908	£108,840	-	-
2021-12-31	£128,536	£103,045	-	-
2020-12-31	£121,460	£99,915	-	-

Trustees

Name	Role	Appointed
GILLIAN ANNE PRATER	Chair	2023-06-29
Ann McCue		2025-01-27
Claire Joanna Gomez		2020-03-17
Philip Edward Vernon		2025-01-27
REV RONALD ERNEST NATHAN WILLIAMS		2023-04-26
Sarah Pooley		2025-10-30

THE MOLYNEUX ALMSHOUSES

England & Wales - Charity number 213895

Accounts



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024

for

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Contents of the Financial Statements
for the Year Ended 31 December 2024

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The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In addition, the Trustees have adopted the Accounting Direction for Private Registered Providers of Social Housing 2022 as issued by the Regulator of Social Housing

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Charity continues to be the provision of Almshouse accommodation in sixteen, one bedroom, properties for people of limited means with priority being given to those who were born or who are (or were) long-term residents of Tunbridge Wells. The Trust is a charity registered with the Charity Commission.

Public Benefit

The Charity's vision and values and associated objectives are regularly reviewed to ensure they continue to reflect the Charity's aims and scheme. In carrying out this review, the Trustees have complied with the Charity Commission's guidance to have due regard to public benefit.

Our Vision

To provide convenient, comfortable and secure accommodation to those in need, within a friendly and supportive setting and within the local community.

Our Values

To meet that vision the Trustees will seek to:

- Continuously develop and maintain the highest standard of accommodation and communal grounds within the Almshouses site
- Promote independence for residents with the backup of friends and family and the local care services
- Create an atmosphere which, whilst respecting privacy and diversity, encourages Residents to make friends and share a wider social life both within the Almshouses site and the village of Rusthall
- Become an integral and recognised part of the Rusthall community and the town of Tunbridge Wells

Our Objectives

Overall, the Charity's objectives are to provide **QUALITY** in the most **EFFICIENT, EFFECTIVE** and **ECONOMIC** way it can. In order to fulfil the Vision and Values, the Charity has the following objectives:

- To build on the past, to secure the future for the Charity and its current and future beneficiaries, through:
 - proficient and effective management of the Charity
 - vigorous compliance with all relevant legal and regulatory frameworks
 - optimising returns on the Charity's assets
 - strong financial control
- To improve the standard of the accommodation that it provides for the Residents through:
 - ongoing maintenance of the properties
 - remodelling or extending the Almshouses
 - development of the communal grounds
- To improve and extend the services that are provided for the Residents.
- To provide opportunities and facilities for the Residents to meet together, with friends and family and the Rusthall community, through community room facilities and on-site visitor accommodation.
- To be involved in the life of Rusthall through participation in the varied activities of the village and contributing to decision-making at a local level.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

General

During the 2024 financial year, the Charity have continued to review the management and maintenance of the properties, the grounds, the services and the care provided to the Residents, seeking continued improvement at all times. In addition, the Board of Trustees have had regard to the requirements of its two regulators, the Regulator of Social Housing (RSH) and the Charity Commission (CC), and the guidance and support offered by the Almshouse Association.

Financial Position

The Board of Trustees are pleased to report a surplus in its net income of £6,965 for the financial year ending 31st December 2024. In 2023, a surplus of £60,613 was reported and reflected the addition of the amortised grants; this was a "one-off" addition and has not been repeated.

The Charity's income is solely derived from the Weekly Maintenance Contribution, with the exception of small donations of £10 to £15 per month coming from the TW Lotto, a few ad-hoc donations from supporters of the Charity and the occasional small grants received from local organisations for specific works.

Sadly, towards the end of the year, one of our long term residents died after a lengthy illness but within 2 months an existing Resident moved into the empty Almshouse as it provided the much needed facilities for their limited mobility. The resulting vacated Almshouse did, however, require considerable refurbishment and it will be a couple of months before the recruitment process to fill the vacancy can commence. The appointment of a new Resident, for a different vacancy which was carried forward from 2023, was confirmed at the beginning of 2024 and they moved in at the end of February. The 2023 Trustees Report referred to a long term vacancy and that has continued as the Trustees progress their plans for the remodelling of one of original 1920's properties.

As has been said in previous reports, with only 16 properties and largely elderly Residents, the loss of even just one resident can seriously impact on the Trust's income and the Trustees are mindful of this in all their decisions. The vacancies mentioned above resulted in a loss of income of £2,865, representing 2.32% of that due, based on full occupancy of the current inhabitable properties of 15; this compares well with the 5% which had been allowed in our annual budget for unexpected voids.

Property related expenditure in 2024 (including an amount for depreciation) rose by £28,475 from the 2023 level.

Cyclical maintenance expenditure was some £10,000 higher than in 2023. A major contributory factor was the cost of renovating the property which had become empty after 12 years' prior occupancy plus external cyclical decoration to a number of Almshouses. In addition, consumer units were replaced in three properties, 5-yearly Electrical Circuit Inspections and PATS testing took place in other properties with the usual replacement of fixtures and fittings necessary for those which had come to an end of their life cycle.

Health and safety costs accounted for 13% of the routine maintenance expenditure, 32% was spent in employing contractors to carry out both internal and external work to the properties and a further 41% on maintaining the grounds. The remaining 14% of the routine maintenance costs covered cleaning, appliance repairs, security and other minor expenses.

Just one extraordinary repair was required in 2024 that being the £7,260 required for the lifting and relaying of pavers on the 25 year old pathways around the site which had become a health and safety issue.

Major capital expenditure in 2024 totalled £22,332 whilst a further sum of £5,584 has been added to tangible fixed assets "freehold property" in respect of the continuing expenditure for the ongoing upgrading of the Almshouse grounds.

There was a small increase of 7.4% in management, establishment and administration costs (including an amount for depreciation) with the most significant increases in expenditure relating to the utility and council tax costs of leaving one property empty for the year. The purchase of a new printer also contributed to the additional management costs.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Business Review

There were two major capital activities in 2024, one being the replacement of the existing master lock suite which had become redundant and the other being the installation of an electricity supply for the Trust serving the common parts of the site thus negating the necessity for piggy-backing off some of the Residents' supply and the need to reimburse them throughout the year.

The long awaited start to the landscaping planting around the new parking bays took place in the spring of 2024, and despite the badgers earnest attempts to disrupt the planting, the plants thrived and there was constant colour throughout the remainder of the year. Having received additional donations, there are plans for further planting in 2025. The addition of paved, level access, pathways and bollard lighting alongside the pathways is one of the long-term plans but for the time being, both Residents and Trustees are pleased with the progress made with the Grounds project.

As mentioned previously, the Trustees have plans for the remodelling of one, or possibly two, of the '100 year old' properties. The Trustees will be seeking access to grants from Homes England towards the cost of this work through Almshouse Consortium Limited.

Whilst the Quinquennial Survey, which took place midway through the financial year, highlighted a few minor issues that needed early attention there were two matters of more significant importance. It was previously known that the wall ties in the older properties needed replacing and this has already taken place in some of the affected buildings; the remodelling programme will address this need for the remaining properties. The narrow archway entrance to the site which combines pedestrian and vehicle access and the fragility of the archway itself were both highlighted for attention but this requires major investment which has to be factored into future plans.

In the Trustees 2023 report reference was made to the need to provide office accommodation for the Charity which will not only allow on site office facilities but also a place for Trustees to meet with each other, Residents and contractors. This is still an important issue but other financial priorities during 2024 has meant that the erection of a portable office cabin on the Almshouse site has to be delayed until the necessary funding can be obtained.

Loans

The Trust continues to make the annual repayment of £7,562 to the Almshouse Association with one loan being fully repaid in April 2027 leaving the balance in the second loan to be repaid by the end of 2028. The interest free loans offered by the Almshouse Association for various projects have provided valuable finance to the Charity.

Grants

In 2023 the remaining balance of the amortised grants received which totalled £44,824 was added to the 2023 "Charitable Activities" Income. With a hold on the Charity's remodelling activities during 2024, no additional grants were received from Homes England during the financial year.

The Charity is, however, seeking to obtain small grants from local organisations to fund lesser projects, such as further planting in the grounds, where to do so otherwise would be a further drain on the Charity's limited financial resources.

The Trustees wish to acknowledge their appreciation to Homes England (and former organisations) for the grants received over 25 years which total in excess of £400,000. Without this funding the new build and remodelling projects could not have taken place.

Financial Effect of Significant Events

The two capital major maintenance activities referred to previously, together, impacted on the Charity's finances and whilst all routine and cyclical maintenance was carried out in the Almshouse properties it was disappointing that the Charities reserves could not be further built up in readiness for the remodelling project to come. The Charity finished 2024 with £50,661 in the combined current and reserve accounts, a drop of £3,277 from the previous end of year figure.

The Molyneux Almshouses
Private Registered Provider of
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Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Investment policy and objectives

Reserves

The Reserve Fund, held in a Deposit Account with the Co-operative Bank, is to provide unrestricted reserves and to accumulate monies for:

- major repairs to the Almshouses
- improvements or rebuilding of the Almshouses
- the building of new Almshouses and facilities for the benefit of the Residents
- major repairs and improvements to the grounds, entrance, central roadway and pathways
- major repairs and improvements to the utility services

No additions or deductions were made to the Reserve Fund as the cost of capital maintenance works were met from the current account. Therefore, as at 31st December 2024, the monies held in the Fund had risen by the addition of interest from £20,380 at the end of 2023 to £20,713

Going Concern

The Trustees continue to be of the opinion that the overall financial position of the Trust is healthy, that it is able to meet its current and future commitments, and is a going concern. The balance of the income and expenditure account as at 31st December 2024 was £620,361 (2023 - £599,843) after the surplus for the year of £6,965 and revaluation transfer of £13,553 (2023 - £12,995). The revaluation reserve at the end of 2024 was £717,112 (2023 - £730,655).

Careful management of the Charity's finances continues as the Trustees consider the way forward for the proposed remodelling previously mentioned.

The Trustees are aware of their responsibility to follow Statements of Recommended Practice and to follow the accounting requirements for the new Accounting Direction for Registered Providers of Social Housing 2022

Independent Examiners

A resolution to re-appoint Peter Hodgson & Co. as Independent Examiners for 2024 was passed at the Trustees Extraordinary General Meeting on 26th February 2024.

Value for Money

The Regulator of Social Housing's new standard for reporting Value for Money came into effect on the 1st April 2018 and covers all accounts produced from 31st March 2018. The Value for Money financial statements that follow are based on seven key metrics:

METRIC 1: Reinvestment

This metric looks at the investment in the current Almshouse properties as a percentage of the value of the total properties. The Molyneux Almshouses measure is 5.54%

METRIC 2: New Supply (Social Housing and Non -Social Housing Units)

This metric looks at the value for money effectiveness in supplying new housing units. During 2023 there were no new units either started or completed with the Board of Trustees concentrating on the work needed to maintain its existing units and the site overall, and plans for future development.

METRIC 3: Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. This reflects the current position of preparatory work for the future

The Molyneux Almshouses measure is 1.53%.

The Molyneux Almshouses
Private Registered Provider of
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Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

METRIC 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable and avoids any distortions stemming from the depreciation charge.

The Molyneux Almshouses measure is not applicable as no interest costs incurred in the year.

METRIC 5: Headline Social Housing Cost

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The Molyneux Almshouses measure is £7,372

METRIC 6: Operating Margin

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives). The Molyneux Almshouses (social housing) measure is 5.65%, the Molyneux Almshouses (overall) measure is 5.58%.

METRIC 7: Return on Capital Employed

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The Molyneux Almshouses measure is 0.54%

The Molyneux Almshouses
Private Registered Provider of
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Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Molyneux Almshouses, Rusthall, Tunbridge Wells, Kent TN4 8SE, is an unincorporated charity registered with the Charity Commission (Number 213895) and constituted by Deed of Trust dated 13th November 1986.

Governing Instrument

Just over 100 years ago, Mrs Constance Melville, in memory of her parents the Hon Francis and Lady Georgina Molyneux, bequeathed money on her death for the provision of Almshouse accommodation for "poor men and women" with long-term connections with Tunbridge Wells. A succession of Schemes followed the first Scheme dated 9th June 1922 until on the 13th November 1986 the Charity Commissioners approved the current Scheme for the regulation of the Charity.

The Board of Trustees, wishing to remove personal responsibility for the financial risks associated with the running of the Charity from the individual Trustees, have taken the decision to change the constitution of the Charity to a Charitable Incorporated Organisation (CIO). Although it had been hoped for this to be completed in 2024 it is taking longer to complete the process than planned and the associated work has been carried forward into 2025.

As a Private Registered Provider of Social Housing, the Trust is regulated by the Regulator of Social Housing (Number A4183).

Code of Governance

It is pleasing to report that the Trust complies with the Standards of Almshouse Management and acknowledges the ongoing help that is given by the Almshouse Association in the management of the Charity.

The Charity Commission's Code of Governance focuses attention on the principals of good governance and that is the code that the Board uses for examining its principals and applying them to the running of the Charity.

Trustee Appointments and Recruitment

The power of appointing new or additional Co-Optative Trustees is vested in the majority of the Trustees with the Local Authority having the power to nominate two individuals for subsequent formal appointment at a Special General Meeting of the Board of Trustees.

There were no changes to the Board of Trustees during 2024 with the Charity continuing to run with eight Trustees as opposed to the usual nine following the failure of one of the two individuals nominated as a Trustee by the local authority to take up their position.

During 2025 the five year appointment of three of the current Trustees will come to an end and it is not expected that they will stand again for re-election. In addition, Gill Prater, the current Chair of the Board of Trustees, has given advance notice that she intends to stand down as a Trustee during the next twelve months with John Roberts, who has been a Trustee since 2011, announcing that he will not be seeking reappointment in 2026 when his current five year term is completed. With this in mind, the Board of Trustees commenced a recruitment programme in the autumn of 2024 with the very positive outcome that two new Trustees, both with past charity experience, are due to be appointed at the first Trustees meeting of 2025. Further recruitment to strengthen the Board of Trustees will take place in 2025.

The Charity is pleased to confirm that, after carrying out the necessary checks and receiving the appropriate declarations, all the Trustees are qualified to act as Charity Trustees with this process is completed at the beginning of each year.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision Making

All decision making is at the discretion of the Trustees subject to the trust deed and applicable trust legislation. A quorum of four Trustees must be present and each decision determined by a majority vote.

The Board of Trustees met on twelve occasions during 2024 enabling the Trustees to debate and consider matters relating to the future activities of the Charity as well as its everyday running. Four EGM meetings were held via Zoom with the other eight ordinary meetings being held face to face.

The Charity have four sub-committees who meet as necessary to consider, and make recommendations back to the full Board of Trustees on, matters relating to their specific spheres of responsibility, namely:

- Finance including Internal Audit Control and Investments
- Residents and Appointments
- Maintenance
- Way Forward, i.e. Strategic Development

Whilst the Board of Trustees are collectively responsible for all activities and aspects of the running of the Charity, the Board have appointed individual Trustees to have specific responsibility for:

- Residents and Appointments - Gill Prater
- Internal Audit Control - Carole Stretch
- Health and Safety - Barry Edwards
- Safeguarding - Ronnie Williams
- ICT including Data Protection - John Roberts
- Equality and Diversity - Joy Podbury
- Finance (incl Investments) - Gill Prater
- Maintenance - John Roberts
- Human Resources - Gill Prater
- Complaints - Su Denne
- Anti-Social Behaviour - Claire Gomez

Residents

Residents meetings have been held throughout the year enabling the Trustees to keep the Residents abreast of forthcoming work at the Almshouses and allowing them the opportunity to raise any concerns and contribute to the running of the Charity. The annual strawberry tea, held in the grounds of the Almshouses, was well attended and allowed Trustees to meet Residents' family and friends in an informal setting. As well as being a very pleasant occasion it helps cement relationships and aids communication when there is the need to involve next of kin.

Throughout 2024, newsletters have been issued about life at the Almshouses. It also brings attention of Residents matters of concern such as spam phone calls and highlights events taking place locally. The Residents helpline, Trustees' Post Box and regular visits to the site all helps to keep Residents in constant contact with the Administrator and Trustees.

In the past year, one of our long term residents died after a lengthy illness. She was very active in the Almshouses community and her death has been felt keenly.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

With the forthcoming departure of the current Chair of the Trustees and their Deputy, both of whom have for many years put in considerable time and effort to support the Charity's work, the Board of Trustees have taken the decision that a "Clerk to the Trustees" should be employed for 21 hours per week. This will replace the current part-time Administrator's position of 14 hours per week. The recruitment process has begun.

2024 saw the launch of the Charity's secure database, the "Molyneux Almshouses Information System" (MAIS), to all the Trustees and Staff. It has been a valuable tool for a couple of years in the administration of the Charity but its wider use by Trustees enables the easy sharing of information and removes the need to maintain and update the Trustees (paper) Handbook. MAIS:

- Keeps the records of Trustees, Staff, Residents, Applications, the Almshouses properties plus the Charity's Contractors
- Records and manages maintenance together with health and safety activities
- Holds the agendas and minutes of meetings, accounts, policies and other important scheme documentation

Complaints

The Housing Ombudsman's Complaint Handling Code was introduced in 2024 with Trustees reviewing and approving the self-assessment and service improvement report. The Trustees are satisfied that the areas of non-compliance with the HOS code will be addressed by the updating of the Trust's Complaints Policy to the 2025 version. This action will be combined with the reviewing and publishing of the updated standards for service requests.

Risk Management

At each meeting of the Board of Trustees, there are agenda items that include a review of:

- any safeguarding issues
- any complaints
- any accidents and incidents on the site
- all health and safety matters
- the programme of Inspection and Testing, which is an added step to help mitigate the risk of a disaster, however small.

Internal Controls

The Board of Trustees is ultimately responsible for the Trust's internal financial controls and acknowledge their responsibility for reviewing its effectiveness on an annual basis. The systems are designed to manage, rather than eliminate, and can only provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the management of proper accounting records and the reliability of financial information.

The Board, through its adoption of policies and procedures has the following mechanisms for effective financial control:

- Preparation of annual budgets and cash flow forecasts
- Management information and accounting systems which are continually updated with reporting of financial results compared with budget
- Segregating financial management tasks from audit control

All policies are reviewed and updated in the light of changes in legislation and regulation, from experience and any shortcomings identified in reports and current procedures. Reports are also made to the Trustees at each meeting about any governance issues, maintenance activity, health and safety issues, Residents' welfare together with current financial status compared with budget forecasts

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Registered social housing legislation requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Providers of Social Housing will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there were no material weaknesses and that the Trust is soundly managed.

Approved by order of the Board of Trustees in a resolution dated 23 - 6 - 25..... and signed on its behalf by:


.....
G A Prater - Chair of the Trustees

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
213895

Principal address
13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

G Prater – Co optative Trustee & Chair of the Trustees
W J Roberts – Co optative Trustee & Deputy Chair of the Trustees
B J Edwards – TWBC Nominative Trustee
J A Podbury – Co optative Trustee
C E Stretch – Co optative Trustee
S J Denne – Co optative Trustee
The Rev R E N Williams – Co-optative Trustee
C J Gomez – Co-optative Trustee

Bankers & Independent Examiners

The Charity's bankers & professional advisers during the year were as follows:

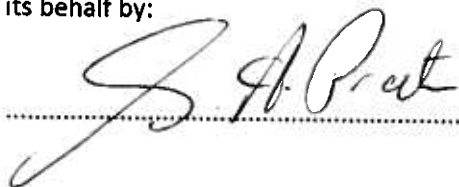
Independent Examiner

Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Bankers:

The Co-operative Bank
Olympic House
6 Olympic Court
Montford Street
Salford M5 2QP

Approved by order of the Board of Trustees in a resolution dated 23 - 6 - 25 and signed on its behalf by:



.....G Prater - Chair of the Trust

Independent Examiner's Report to the Trustees of
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Independent examiner's report to the trustees of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 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').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I have no 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.



Aidan Smyth ACA

Peter Hodgson & Co
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date: 23/6/2025

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,380	1,131
Charitable activities			
Maintenance contributions received & grants amortized		123,201	156,677
Investment income	2	333	235
Total		124,914	158,043
EXPENDITURE ON			
Charitable activities	3		
Administration costs		38,902	36,222
Property costs		79,047	61,208
Total		117,949	97,430
NET INCOME		6,965	60,613
RECONCILIATION OF FUNDS			
Total funds brought forward		1,330,508	1,269,895
TOTAL FUNDS CARRIED FORWARD		1,337,473	1,330,508


The notes form part of these financial statements


The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Position
31 December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	8	1,310,876	1,308,083
CURRENT ASSETS			
Debtors	9	1,225	1,427
Cash at bank	10	50,661	53,918
		<u>51,886</u>	<u>55,345</u>
CREDITORS			
Amounts falling due within one year	11	(9,873)	(9,852)
		<u>42,013</u>	<u>45,493</u>
NET CURRENT ASSETS			
		<u>1,352,889</u>	<u>1,353,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,337,473</u>	<u>1,330,508</u>
CREDITORS			
Amounts falling due after more than one year	12	(15,416)	(23,068)
		<u>1,337,473</u>	<u>1,330,508</u>
NET ASSETS			
		<u>1,337,473</u>	<u>1,330,508</u>
FUNDS	14		
Unrestricted funds		<u>1,337,473</u>	<u>1,330,508</u>
TOTAL FUNDS		<u>1,337,473</u>	<u>1,330,508</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23-6-25 and were signed on its behalf by:


 G Prater - Trustee


 W J Roberts - Trustee

The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Registered Provider of Social Housing. The financial statements have been prepared under the historical cost accounting rules in accordance with the Accounting Direction for Registered Providers of Social Housing 2015, applicable accounting standards and Statement of Recommended Practice "Accounting by Registered Providers of Social Housing" as updated in 2015. The financial statements have also been prepared under the accruals basis of accounting and on a going concern basis and in accordance with FRS102.

Critical accounting judgements and key sources of estimation uncertainty

The valuation of the property and related depreciation are significant estimates included in these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Significant judgements and estimates

There are no significant judgements or estimates used in the preparation of these accounts.

Financial instruments and functional currency

Basic financial instruments comprising debtors, bank and cash balances are recorded at fair value.

The functional currency of the charity is £ Sterling.

The Molvneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. INVESTMENT INCOME	2024 £	2023 £
Deposit account interest	<u>333</u>	<u>235</u>
3. CHARITABLE ACTIVITIES COSTS		Support costs (see note 4) £
Administration costs		<u>38,902</u>
4. SUPPORT COSTS		Management & administration £
Administration costs		<u>38,902</u>
5. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.		
Trustees' expenses	2024 £	2023 £
Trustees' expenses	<u>657</u>	<u>742</u>
6. STAFF COSTS	2024 £	2023 £
Wages and salaries	<u>11,097</u>	<u>10,822</u>
	<u>11,097</u>	<u>10,822</u>

The average monthly number of employees during the year was as follows:

Administration	2024 <u>1</u>	2023 <u>1</u>
----------------	------------------	------------------

No employees received emoluments in excess of £60,000.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,131
Charitable activities	
Maintenance contributions received & grants amortized	156,677
Investment income	235
Total	<u>158,043</u>
EXPENDITURE ON	
Charitable activities	
Administration costs	36,222
Property costs	61,208
Total	<u>97,430</u>
NET INCOME	60,613
RECONCILIATION OF FUNDS	
Total funds brought forward	1,269,895
TOTAL FUNDS CARRIED FORWARD	<u><u>1,330,508</u></u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	1,479,081	15,808	1,494,889
Additions	27,916	-	27,916
Disposals	-	(4,262)	(4,262)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,506,997	11,546	1,518,543
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2024	176,304	10,502	186,806
Charge for year	23,540	1,583	25,123
Eliminated on disposal	-	(4,262)	(4,262)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	199,844	7,823	207,667
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2024	1,307,153	3,723	1,310,876
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,302,777	5,306	1,308,083
	<hr/>	<hr/>	<hr/>

Housing properties were revalued at £1,176,998 on 31st December 2024 by Mark Burton FRICS of Mass & Co. The valuation was carried out in accordance with RISC Appraisal and Valuation Manual at open market value.

The historic cost of the charity's properties at 31st December 2024 amounted to £678,102 and the accumulated historic cost depreciation amounted to £189,857.

The historic cost net book value at 31st December 2024 amounted to £488,245.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	1,225	1,427
	<hr/>	<hr/>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank account - current	29,948	33,538
Bank account - reserve fund	20,713	20,380
Total	<u>50,661</u>	<u>53,918</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 13)	7,652	7,652
Accrued expenses	2,221	2,200
	<u>9,873</u>	<u>9,852</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other loans (see note 13)	<u>15,416</u>	<u>23,068</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand: Other loans	<u>7,652</u>	<u>7,652</u>
Amounts falling between one and two years: Other loans >1 < 2 years	<u>7,652</u>	<u>7,652</u>
Amounts falling due between two and five years: Other loans > 2 < 5 years	<u>7,764</u>	<u>15,416</u>

Other loans comprise advances made by The Almshouse Association and are non interest bearing

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,330,508	6,965	1,337,473
TOTAL FUNDS	<u>1,330,508</u>	<u>6,965</u>	<u>1,337,473</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,914	(117,949)	6,965
TOTAL FUNDS	<u>124,914</u>	<u>(117,949)</u>	<u>6,965</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,269,895	60,613	1,330,508
TOTAL FUNDS	<u>1,269,895</u>	<u>60,613</u>	<u>1,330,508</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	158,043	(97,430)	60,613
TOTAL FUNDS	<u>158,043</u>	<u>(97,430)</u>	<u>60,613</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,269,895	67,578	1,337,473
TOTAL FUNDS	<u>1,269,895</u>	<u>67,578</u>	<u>1,337,473</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	282,957	(215,379)	67,578
TOTAL FUNDS	<u>282,957</u>	<u>(215,379)</u>	<u>67,578</u>

An analysis of funds at the 31st December 2024 was as follows:

Income & expenditure

£599,843 - Balance 1 January 2024

£6,965 - Surplus for the year

£13,553 - Historic cost depreciation adjustment

£620,361 - Balance 31 December 2024

Revaluation reserve

£730,665 - Balance 1 January 2024

(£13,553) - Historic cost depreciation adjustment

£717,112 - Balance 31 December 2024

£ 1,337,473 - Total funds as at 31 December 2024

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & other income	1,380	1,131
Investment income		
Deposit account interest	333	235
Charitable activities		
Maintenance contributions rev	123,201	111,853
Grants amortised	-	44,824
	<hr/>	<hr/>
	123,201	156,677
Total incoming resources	<hr/>	<hr/>
	124,914	158,043
 EXPENDITURE		
Property costs		
Property maintenance-cyclical	18,206	8,569
Property maintenance-routine	30,041	25,172
Extraordinary repairs	7,260	4,485
Depreciation	23,540	22,982
	<hr/>	<hr/>
	79,047	61,208
 Support costs		
Management & administration		
Trustees' expenses	657	742
Salaries, NIC & pension	11,097	10,822
Insurance & monitoring	4,840	4,284
Sundries	330	87
Council tax and utilities	4,005	2,670
Residents' welfare	894	789
Accounting & examination fees	2,220	2,220
Legal & professional	5,341	5,822
Computer expenses	3,671	4,709
Subscriptions & donations	1,558	1,195
Administration expenses	2,706	711
Depreciation	1,583	2,171
	<hr/>	<hr/>
	38,902	36,222
Total resources expended	<hr/>	<hr/>
	117,949	97,430
Net income	<hr/>	<hr/>
	6,965	60,613

This page does not form part of the statutory financial statements

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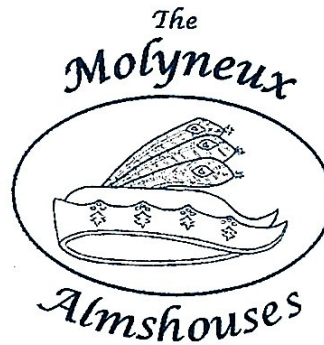
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THE MOLYNEUX ALMSHOUSES

England & Wales - Charity number 213895

Accounts



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023

for

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Contents of the Financial Statements
for the Year Ended 31 December 2023

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The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In addition, the Trustees have adopted The Accounting Direction for Private Registered Providers of Social Housing 2022 as issued by the Regulator of Social Housing.

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Charity continues to be the provision of almshouse accommodation in sixteen, one bedroom, properties for people of limited means with priority being given to those who were born or who are (or were) long-term residents of Tunbridge Wells. The Trust is a charity registered with the Charity Commission.

Public Benefit

The Charity's vision and values and associated objectives are regularly reviewed to ensure they continue to reflect the Charity's aims and scheme. In carrying out this review, the Trustees have complied with the Charity Commission's guidance to have due regard to public benefit.

Our Vision

To provide convenient, comfortable and secure accommodation to those in need, within a friendly and supportive setting and within the local community.

Our Values

To meet that vision the Trustees will seek to

- Continuously develop and maintain the highest standard of accommodation and communal grounds within the Almshouses site,
- Promote independence for residents with the backup of friends and family and the local care services,
- Create an atmosphere which, whilst respecting privacy and diversity, encourages Residents to make friends and share a wider social life both within the Almshouse site and the village of Rusthall.
- Become an integral and recognised part of the Rusthall community and the town of Tunbridge Wells.

Our Objectives

Overall, the Charity's objectives are to provide **QUALITY** in the most **EFFICIENT, EFFECTIVE** and **ECONOMIC** way it can. In order to fulfil the Vision and Values, the Charity has the following objectives:

- To build on the past, to secure the future for the Charity and its current and future beneficiaries, through:
 - proficient and effective management of the Charity
 - vigorous compliance with all relevant legal and regulatory frameworks
 - optimising returns on the Charity's assets
 - strong financial control
- To improve the standard of the accommodation that it provides for the Residents through:
 - ongoing maintenance of the properties
 - remodelling or extending the Almshouses
 - development of the communal grounds
- To improve and extend the services that are provided for the Residents.
- To provide opportunities and facilities for the Residents to meet together, with friends and family and the Rusthall community, through community room facilities and on-site visitor accommodation.
- To be involved in the life of Rusthall through participation in the varied activities of the village and contributing to decision-making at a local level.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

General

During the 2023 financial year, the Charity have continued to review the management and maintenance of the properties, the grounds, the services and the care provided to the Residents, seeking continued improvement at all times. In addition, the Board of Trustees have had regard to the requirements of its two regulators, the Regulator of Social Housing (RSH) and the Charity Commission (CC), and the guidance and support offered by the Almshouse Association.

Financial Position

The Board of Trustees report a surplus in its net income of £60,613 for the financial year ending 31st December 2023; this can be compared with a surplus of £15,068 for the same period in 2022. This year's surplus reflects the "one-off" addition of the amortised grants; further information is given on page 3.

The Charity's income is solely derived from the Weekly Maintenance Contribution with the exception of small donations of £10 to £15 per month coming from the TW Lotto and a few ad-hoc donations from supporters of the Charity.

The long term vacancy referred to in the 2022 Trustees Report has continued into 2023 as the Trustees progress their plans for the remodelling of one of original 1920's properties.

During the early part of 2023, a long-term Resident moved away to be replaced in less than 2 months by a new Resident who has proved a real asset to our Almshouse community. A further vacancy occurred mid-way through the year but this time the recruitment process took much longer and it was not until the beginning of 2024 that the Trustees were able to confirm a new Resident's appointment.

At the forefront of all decisions taken by the Trustees is the impact on the Trust's income from the loss of even just one resident. With only 16 properties and largely elderly Residents this creates a degree of uncertainty which has to be factored into the decision making. The two vacancies mentioned above resulted in a loss of income of £5,985, representing 5.34% of that due, based on full occupancy of the current inhabitable properties of 15, and just slightly above the 5% which had been allowed in our annual budget for unexpected voids.

Property related expenditure in 2023 (including an amount for depreciation) fell by just under £30,000 from the 2022 level. In 2022, the Charity spent £35,000 carrying out major refurbishments to two of the properties; this "extraordinary" expenditure was a "one-off" and not repeated in 2023.

Cyclical maintenance expenditure was some £5,500 higher than in 2022. A major contributory factor was the cost of renovating one of the properties which had become empty after 10 years' prior occupancy. In addition, Legionella Risk Assessments were carried out in all of the Almshouses plus the required 5-yearly Electrical Circuit Inspections in one-third of the properties.

Health and safety costs accounted for 12% of the routine maintenance expenditure, 20% was spent in employing contractors to carry out both internal and external work to the properties and a further 35% in maintaining the grounds. The remaining 23% of the routine maintenance costs covered cleaning, appliance repairs, security and other minor expenses.

Very few extraordinary repairs were required in 2023 with the only expense of any significance being the £3,030 spent on minor repairs to roofs and the archway entrance to the Almshouse site.

A further sum of £21,553 has been added to tangible fixed assets "freehold property" in respect of the continuing expenditure for the ongoing upgrading of the Almshouse grounds plus the preliminary "on costs" for the forthcoming major remodelling of one of the properties. In addition, the cost of providing new digital lifeline equipment has increased the tangible fixed assets "fixtures and fittings" by £7,133

Management, establishment and administration costs almost doubled in 2023 following the employment of an Administrator at the beginning of the January. The other significant increases in expenditure relate to the utility and council tax costs of leaving one property empty for the year, the hosting of a new Database plus the professional fees incurred for the services of solicitors, valuers and architects.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

Business Review

Last year, we were pleased to report that the initial work on the reconfiguring of the central roadway and the increase in the number of parking spaces had been completed. The introduction of paved, level access, pathways to the various properties is some years down the way but during 2023 interim work was completed together with the preparation of the grounds for the landscape planting to commence in the early spring of 2024.

As mentioned previously, the Trustees have plans for the remodelling of one of the '100 year old' properties, and in readiness for this revised planning permission and initial costings have been obtained. The Trustees will be seeking access to grants from Homes England towards the cost of this work through Almshouse Consortium Limited, as soon as the Trust's conversion to a Charitable Incorporated Organisation is completed.

The Quinquennial Survey is due in 2024 and the Trustees are not anticipating any major expenditure arising from the report although they are prudent enough to be prepared for the unexpected.

With the landline telephone services switching to a fully digital network, the Trust's analogue lifeline equipment would be redundant within a couple of years. The Charity, therefore, purchased new digital 'telecare' equipment which not only connected the 'lifeline' to a remote customer service centre but also the smoke and carbon monoxide alarms and a newly introduced bogus caller panic button.

The need to provide office accommodation for the Charity's Administrator is a priority and the Trustees have obtained the necessary planning permission for a portable office cabin to be erected on the Almshouse site. This is planned for 2024 but the necessary funding must be obtained first.

Loans

The Trust continues to make the annual repayment of £7,562 to the Almshouse Association; their two interest free loans will be fully repaid by 2028.

Grants

The total grants received from Homes England for Phases 1 and 2 of the 2016-18 development work totalled £100,000; these grants have previously been written off, on a straight line basis, over a 10 year period. With the change in Sec 5.8 of The Charities SORP, we have now followed the recommended practice to recognise the remaining balance of the amortised grants as charitable income and an amount of £44,824 has been added to the 2023 "Charitable Activities" Income.

Financial Effect of Significant Events

Following the significant expenditure in 2022 for the reconfiguring of the central roadway and parking, 2023 was a year of consolidation and planning for future projects, with the Charity finishing the year with £53,918 in the combined current and reserve accounts.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Value for Money

The Regulator of Social Housing's new standard for reporting Value for Money came into effect on the 1st April 2018 and covers all accounts produced from 31 March 2018. Seven key metrics have been defined around reinvestment; supply of both new social housing units and non-social housing units; gearing; earnings before specific deductions, such as interest, depreciation, amortisation, major repairs; social housing costs per unit; operating margins and return on capital employed. The Value for Money financial statements which follow are based on those seven key metrics.

METRIC 1: Reinvestment

This metric looks at the investment in the current Almshouse properties as a percentage of the value of the total properties.

The Molyneux Almshouses measure is 4.04%

METRIC 2: New Supply (Social Housing and Non -Social Housing Units)

This metric looks at the value for money effectiveness in supplying new housing units. During 2023 there were no new units either started or completed with the Board of Trustees concentrating on the work needed to maintain its existing units and the site overall and plan for future development.

METRIC 3: Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. This reflects the current position of preparatory work for the future

The Molyneux Almshouses measure is 2.08%.

METRIC 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable and avoids any distortions stemming from the depreciation charge.

The Molyneux Almshouses measure is not applicable as no interest costs were incurred in the year.

METRIC 5: Headline Social Housing Cost

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The Molyneux Almshouses measure is £7,320

METRIC 6: Operating Margin

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives).

The Molyneux Almshouses (social housing) measure is 54.46%

The Molyneux Almshouses (overall) measure is 38.87%

METRIC 7: Return on Capital Employed

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The Molyneux Almshouses measure is 4.87%

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves

The Reserve Fund, held in a Deposit Account with the Co-operative Bank, is to provide unrestricted reserves and to accumulate monies for:

- major repairs to the Almshouses
- improvements or rebuilding of the Almshouses
- the building of new Almshouses and facilities for the benefit of the Residents
- major repairs and improvements to the grounds, entrance, central roadway and pathways
- major repairs and improvements to the utility services.

No additions or deductions were made to the Reserve Fund as the cost of the continued upgrading of the grounds were met from the current account. Therefore, as at 31st December 2023, the monies held in the Fund had risen by the addition of interest from £20,146 at the end of 2022 to £20,380.

Going Concern

The Trustees continue to be of the opinion that the overall financial position of the Trust is healthy, that it is able to meet its current and future commitments, and is a going concern. The balance of the income and expenditure account as at 31st December 2023 was £599,843 (2022 - £526,235) after the surplus for the year of £60,613 and revaluation transfer of £12,995 (2022 - £12,146). The revaluation reserve at the end of 2023 was £730,665 (2022 - £743,660).

Careful management of the Charity's finances continues as the Trustees consider the way forward for the proposed remodelling previously mentioned.

The Trustees are aware of their responsibility to follow Statements of Recommended Practice and to follow the accounting requirements for the new Accounting Direction for Registered Providers of Social Housing 2022

Independent Examiners

A resolution to re-appoint Peter Hodgson & Co. as Independent Examiners for 2023 was passed at the Trustees Extraordinary General Meeting on 13th December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Molyneux Almshouses, Rusthall, Tunbridge Wells, Kent TN4 8SE, is an unincorporated charity registered with the Charity Commission (Number 213895) and constituted by Deed of Trust dated 13th November 1986.

Governing Instrument

The Trust was originally established in 1922 following the death of Constance Melville who bequeathed money in memory of her parents the Hon Francis and Lady Georgina Molyneux. Over the years there have been further schemes; however, the Charity's principal activity remains unchanged to this day and fulfils its founder's desire of providing Almshouse accommodation for "poor men and women" who have long-term connections with Tunbridge Wells.

During 2024, the process of changing the constitution of the Charity to a Charitable Incorporated Organisation (CIO) should be completed thus removing personal responsibility for the financial risks associated with the running of the Charity from the individual Trustees

As a Private Registered Provider of Social Housing, the Trust is regulated by the Regulator of Social Housing (Number A4183).

Code of Governance

The Trustees are pleased to report that the Trust complies with the Standards of Almshouse Management and acknowledges the ongoing help that is given by the Almshouse Association in the management of the Charity.

The Charity Commission's Code of Governance focuses attention on the principals of good governance and that is the code that the Board uses for examining its principals and applying them to the running of the Charity.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Appointments and Recruitment

The power of appointing new or additional Co-Optative Trustees is vested in the majority of the Trustees with the Local Authority having the power to nominate two individuals for subsequent formal appointment at a Special General Meeting of the Board of Trustees.

The five year term of appointment of two Co-optative Trustees, namely Gill Prater and the Rev. Ronnie Williams came to end during 2023. Both Gill and Ronnie were reappointed for a further five years with Gill Prater being reappointed as Chair of the Board of Trustees. One of the two individuals nominated as a Trustee by the local authority has not taken up the position and the Charity is currently running with eight Trustees as opposed to the usual nine

The Charity are pleased to confirm that, after carrying out the necessary checks and receiving the appropriate declarations, all the Trustees are qualified to act as Charity Trustees; this process is completed at the beginning of each year.

Decision Making

All decision making is at the discretion of the Trustees subject to the trust deed and applicable trust legislation. A quorum of four Trustees must be present and each decision determined by a majority vote.

The Board of Trustees met on seven occasions during 2023 enabling the Trustees to debate and consider matters relating to the future activities of the Charity as well as its everyday running. One meeting was held via Zoom with the other six being held face to face.

The Charity have four sub-committees who meet as necessary to consider, and make recommendations back to the full Board of Trustees on, matters relating to their specific spheres of responsibility, namely:

- Finance including Internal Audit Control and Investments
- Residents and Appointments
- Maintenance
- Way Forward, i.e. Strategic Development

Whilst the Board of Trustees are collectively responsible for all activities and aspects of the running of the Charity, the Board have appointed individual Trustees to have specific responsibility for:

- Residents and Appointments - Gill Prater
- Internal Audit Control - Carole Stretch
- Health and Safety - Barry Edwards
- Safeguarding - Ronnie Williams
- ICT including Data Protection - John Roberts
- Equality and Diversity - Joy Podbury
- Finance (incl Investments) - Gill Prater
- Maintenance - John Roberts
- Human Resources - Gill Prater
- Complaints - Su Denne
- Anti-Social Behaviour - Claire Gomez

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

On the 1st January 2023 the Charity's new Administrator's appointment commenced. The role is part-time, working 14 hours per week, and supports the Trustees who are ultimately responsible for the Charity's management.

The Charity's new secure database is all embracing and has been in regular use since its launch in 2022. During 2023 it was further extended to hold the minutes of meetings, policies, accounts and other important scheme documentation with the prospect that, during 2024, some parts will be made accessible to the Trustees thus removing the need to maintain and update the Trustees (paper) Handbook. The Database:

- Keeps the records of Trustees, Staff, Residents, Applicants, Contractors and the Almshouses properties and grounds.
- Records and manages maintenance together with health and safety activities
- Holds the agendas and minutes of meetings, policies and other important scheme documentation

At each meeting of the Board of Trustees, there are agenda items that include a review of:

- any safeguarding issues
- any complaints
- any accidents and incidents on the site
- all health and safety matters
- the programme of Inspection and Testing, which is an added step to help to mitigate the risk of a disaster, however small.

Internal Controls

The Board of Trustees is ultimately responsible for the Trust's internal financial controls and acknowledge their responsibility for the Charity's system of internal control and for reviewing its effectiveness on an annual basis. The systems are designed to manage, rather than eliminate, and can only provide reasonable, but not absolute, assurances regarding the safeguarding of assets, the management of proper accounting records and the reliability of financial information.

The Board, through its adoption of policies and procedures has the following mechanisms for effective financial control:

- Preparation of annual budgets and cash flow forecasts
- Management information and accounting systems which are continually updated with reporting of financial results compared with budget
- Segregating financial management tasks from audit control

All policies are reviewed and updated in the light of changes in legislation and regulation, from experience and any shortcomings identified in reports and current procedures. Reports are also made to the Trustees at each meeting about any governance issues, maintenance activity, health and safety issues and the Residents' welfare.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statement of Trustees' Responsibilities

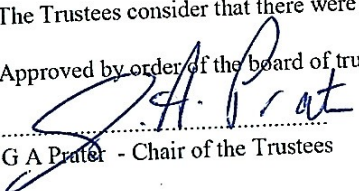
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Private Registered Providers of Social Housing will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there were no material weaknesses and that the Trust is soundly managed.

Approved by order of the board of trustees on 24th June 24 and signed on its behalf by:


G A Prater - Chair of the Trustees

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
213895

Principal address

13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

G Prater - Co optative Trustee & Chair of the Trustees - reappointed 29th June 2023
W J Roberts - Co optative Trustee & Deputy Chair of the Trustees
B J Edwards - TWBC Nominative Trustee
J A Podbury - Co optative Trustee
C E Stretch - Co optative Trustee
S J Denne - Co optative Trustee
The Rev R E N Williams - Co-optative Trustee - reappointed 26th April 2023
C J Gomez - Co-optative Trustee

Independent Examiner

Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Bankers & Independent Examiners

The Charity's bankers & professional advisers during the year were as follows:

Bankers:

The Co-operative Bank
Olympic House
6 Olympic Court
Montford Street
Salford M5 2QP

Approved by order of the board of trustees on 24th June 2024 and signed on its behalf by:



.....
G Prater - Trustee

Independent Examiner's Report to the Trustees of
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Independent examiner's report to the trustees of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 2023.

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').

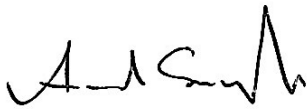
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I have no 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.



Aidan Smyth ACA FCCA

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date: 25 June 2024

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,131	546
Charitable activities			
Rental income		156,677	123,322
Investment income	2	235	40
Total		158,043	123,908
EXPENDITURE ON			
Charitable activities			
Administration costs	3	36,222	17,794
Property costs		61,208	91,046
Total		97,430	108,840
NET INCOME		60,613	15,068
RECONCILIATION OF FUNDS			
Total funds brought forward		1,269,895	1,254,827
TOTAL FUNDS CARRIED FORWARD		1,330,508	1,269,895


The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183


Statement of Financial Position
31 December 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	8	1,308,083	1,304,549
CURRENT ASSETS			
Debtors	9	1,427	1,244
Cash at bank	10	53,918	48,173
		55,345	49,417
CREDITORS			
Amounts falling due within one year	11	(9,852)	(19,851)
		45,493	29,566
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,353,576	1,334,115
CREDITORS			
Amounts falling due after more than one year	12	(23,068)	(64,220)
		1,330,508	1,269,895
NET ASSETS			
FUNDS	14	1,330,508	1,269,895
Unrestricted funds		1,330,508	1,269,895
TOTAL FUNDS		1,330,508	1,269,895

The financial statements were approved by the Board of Trustees and authorised for issue on 24th June 2024 and were signed on its behalf by:



 G Prater - Trustee



 W J Roberts - Trustee

The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Registered Provider of Social Housing. The financial statements have been prepared under the historical cost accounting rules in accordance with the Accounting Direction for Registered Providers of Social Housing 2015, applicable accounting standards and Statement of Recommended Practice "Accounting by Registered Providers of Social Housing" as updated in 2015. The financial statements have also been prepared under the accruals basis of accounting and on a going concern basis and in accordance with FRS102.

Critical accounting judgements and key sources of estimation uncertainty

The valuation of the property and related depreciation are significant estimates included in these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Significant judgements and estimates

There are no significant judgements or estimates used in the preparation of these accounts.

Financial instruments and functional currency

Basic financial instruments comprising debtors, bank and cash balances are recorded at fair value.

The functional currency of the charity is £ Sterling.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. INVESTMENT INCOME	2023 £ 235 <u> </u>	2022 £ 40 <u> </u>
Deposit account interest		
3. CHARITABLE ACTIVITIES COSTS		Support costs (see note 4) £ 36,222 <u> </u>
Administration costs		
4. SUPPORT COSTS		Management & administration £ 36,222 <u> </u>
Administration costs		
5. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.		
Trustees' expenses	2023 £ 742 <u> </u>	2022 £ 697 <u> </u>
Trustees' expenses		
6. STAFF COSTS	2023 £ 10,822 <u> </u> 10,822 <u> </u>	2022 £ - <u> </u> - <u> </u>
Wages and salaries		
The average monthly number of employees during the year was as follows:		
Administration	2023 1 <u> </u>	2022 - <u> </u>

No employees received emoluments in excess of £60,000.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	546
Charitable activities	
Rental income	123,322
Investment income	40
Total	123,908
EXPENDITURE ON	
Charitable activities	
Administration costs	17,794
Property costs	91,046
Total	108,840
NET INCOME	15,068
RECONCILIATION OF FUNDS	
Total funds brought forward	1,254,827
TOTAL FUNDS CARRIED FORWARD	1,269,895

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	1,457,528	8,674	1,466,202
Additions	21,553	7,134	28,687
	1,479,081	15,808	1,494,889
	DEPRECIATION		
At 1 January 2023	153,322	8,331	161,653
Charge for year	22,982	2,171	25,153
	176,304	10,502	186,806
	NET BOOK VALUE		
At 31 December 2023	1,302,777	5,306	1,308,083
At 31 December 2022	1,304,206	343	1,304,549

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. TANGIBLE FIXED ASSETS - continued

Housing properties were revalued at £1,100,000 on 15 February 2016 by Mark Burton FRICS of Mass & Co. The valuation was carried out in accordance with RISC Appraisal and Valuation Manual at open market value.

The historic cost of the charity's properties at 31st December 2023 amounted to £650,186 and the accumulated historic cost depreciation amounted to £166,316.

The historic cost net book value at 31st December 2023 amounted to £483,870.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	1,427	1,244
	<u>1,427</u>	<u>1,244</u>

10. CASH AT BANK

	2023	2022
	Total funds	Total funds
	£	£
Bank account - current	33,538	28,027
Bank account - reserve fund	20,380	20,146
	<u>53,918</u>	<u>48,173</u>
Total	<u>53,918</u>	<u>48,173</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 13)	7,652	7,652
Accrued expenses	2,200	2,199
Deferred grants	-	10,000
	<u>9,852</u>	<u>19,851</u>
	<u>9,852</u>	<u>19,851</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 13)	23,068	30,720
Deferred grants	-	33,500
	23,068	64,220
	23,068	64,220

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	7,652	7,652
Amounts falling between one and two years:		
Other loans >1 < 2 years	7,652	7,652
Amounts falling due between two and five years:		
Other loans > 2 < 5 years	15,416	23,068
	15,416	23,068

Other loans comprise advances made by The Almshouse Association and are non interest bearing.

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,269,895	60,613	1,330,508
	1,269,895	60,613	1,330,508
TOTAL FUNDS	1,269,895	60,613	1,330,508

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	158,043	(97,430)	60,613
	158,043	(97,430)	60,613
TOTAL FUNDS	158,043	(97,430)	60,613

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,254,827	15,068	1,269,895
TOTAL FUNDS	<u>1,254,827</u>	<u>15,068</u>	<u>1,269,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,908	(108,840)	15,068
TOTAL FUNDS	<u>123,908</u>	<u>(108,840)</u>	<u>15,068</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,254,827	75,681	1,330,508
TOTAL FUNDS	<u>1,254,827</u>	<u>75,681</u>	<u>1,330,508</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,951	(206,270)	75,681
TOTAL FUNDS	<u>281,951</u>	<u>(206,270)</u>	<u>75,681</u>

An analysis of funds at the 31st December 2023 was as follows:

Income & expenditure
£526,235 - Balance 1 January 2023

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

£60,613- Surplus for the year
£12,995 - Historic cost depreciation adjustment

£599,843 - Balance 31 December 2023

Revaluation reserve

£743,660 - Balance 1 January 2023
(£12,995) - Historic cost depreciation adjustment

£730,665 - Balance 31 December 2023

£1,330,508 - Total funds as at 31 December 2023

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

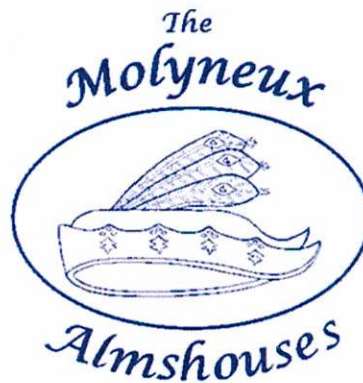
	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies	1,131	546
Donations & other income		
Investment income	235	40
Deposit account interest		
Charitable activities	111,853	113,322
Rents received	44,824	10,000
Grants amortised	<u>156,677</u>	<u>123,322</u>
Total incoming resources	158,043	123,908
EXPENDITURE		
Property costs	8,569	3,083
Property maintenance-cyclical	-	399
Property maintenance-capital	25,172	23,309
Property maintenance-routine	4,485	41,704
Extraordinary repairs	22,982	22,551
Depreciation	<u>61,208</u>	<u>91,046</u>
Support costs		
Management & administration	742	697
Trustees' expenses	10,822	-
Salaries, NIC & pension	4,284	4,393
Insurance & monitoring	-	4,448
Centenary celebration expenses	87	347
Sundries	2,670	1,260
Council tax and utilities	789	932
Residents' welfare	2,220	2,220
Accounting & examination fees	5,822	410
Legal & professional	4,709	590
Computer expenses	1,195	976
Subscriptions & donations	711	1,406
Administration expenses	2,171	115
Depreciation	<u>36,222</u>	<u>17,794</u>
Total resources expended	97,430	108,840
Net income	<u>60,613</u>	<u>15,068</u>

This page does not form part of the statutory financial statements

THE MOLYNEUX ALMSHOUSES

England & Wales - Charity number 213895

Accounts



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022

for
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

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for the Year Ended 31 December 2022

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The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In addition, the trustees have adopted The Accounting Direction for private registered providers of social housing 2022 as issued by the Regulator of Social Housing.

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Charity continues to be the provision of almshouse accommodation in sixteen one bedroom properties for people of limited means with priority being given to those who were born or who are (or were) long term residents of Tunbridge Wells. The Trust is a registered charity.

Public Benefit

The Charity's vision and values and associated objectives are regularly reviewed to ensure they continue to reflect the Charity's aims and scheme. In carrying out this review, the Trustees have complied with the Charity Commission's guidance to have due regard to public benefit.

Our Vision

To provide convenient, comfortable and secure accommodation to those in need, within a friendly and supportive setting and within the local community.

Our Values

To meet that vision the Trustees will seek to:

- Continuously develop and maintain the highest standard of accommodation and communal grounds within the Almshouses site
- Promote independence for residents with the backup of friends and family and the local care services
- Create an atmosphere which, whilst respecting privacy and diversity, encourages Residents to make friends and share a wider social life both within the Almshouse site and the village of Rusthall
- Become an integral and recognised part of the Rusthall community and the town of Tunbridge Wells

Our Objectives

Overall the Charity's objectives are to provide **QUALITY** in the most **EFFICIENT, EFFECTIVE** and **ECONOMIC** way it can. In order to fulfil the Vision and Values, the Charity has the following objectives:

- To build on the past to secure the future for the Charity, and its current and future beneficiaries, through:
 - proficient and effective management of the Charity
 - vigorous compliance with all relevant legal and regulatory frameworks
 - optimising returns on the Charity's assets
 - strong financial control
- To improve the standard of the accommodation that it provides for the Residents through:
 - ongoing maintenance of the properties
 - remodelling or extending the Almshouses
 - development of the communal grounds
- To improve and extend the services that are provided for the Residents
- To provide opportunities and facilities for the Residents to meet together with friends and family and the Rusthall community through community room facilities and on site visitor accommodation
- To be involved in the life of Rusthall through participation in the varied activities of the village and contributing to decision-making at a local level

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

General

During the 2022 financial year, the Trustees have continued to review the management and maintenance of the properties and grounds and the services and care provided to the Residents, seeking continued improvement. In addition, the Board have had regard to the requirements of its two regulators, the Regulator of Social Housing (RSH) and the Charity Commission and the guidance plus support offered by the Almshouse Association.

Financial Position

The Board of Trustees report a surplus in its net income of £15,068 for the financial year ending 31st December 2022; this can be compared with a surplus of £45,481 for the same period in 2021.

The Charity's income is solely derived from the Weekly Maintenance Contribution with the exception of small donations of £10 to £15 per month coming from the TW Lotto and a few ad-hoc donations from supporters of the Charity.

In 2022, the Trustees took the decision not to fill the vacancy that had occurred at the beginning of the year in order to provide temporary accommodation whilst refurbishment work was undertaken in other properties. This resulted in a loss of income of £7,447; that is 6.57% of that due based on full occupancy. As has been said previously, with only 16 properties and largely elderly Residents, the Trustees are always mindful that the loss of a Resident through ill-health or death, frequently at short notice, can have a significant impact on the Charity's income. Decisions taken by the Board always take this uncertainty into account.

Property related expenditure in 2022 (including an amount for depreciation) increased by £18,865 from the 2021 level. Whilst most aspects of the property costs were significantly lower than in 2021, the extra-ordinary repair expenditure increased by £38,464. Two new boilers plus some emergency and quinquennial repairs accounted for 18.5% of the extra-ordinary repairs total but the major expenditure related to the refurbishment of the two 1970's properties where new bathrooms were installed and other upgrading work carried out.

Health and safety costs accounted for 11% of the routine maintenance expenditure, 40% was spent in employing contractors to carry out internal and external work in the properties and a further 35% in maintaining the grounds. The remaining 15% of the routine maintenance costs covered cleaning, appliance repairs, security and other minor expenses. Despite the resignation of the Charity's maintenance and grounds man at the beginning of the year, and the need to employ outside contractors to fulfil the role he had vacated, there was an overall cost saving in the combined routine maintenance and wages costs of £6,332, i.e. 21% from the previous year.

Cyclical maintenance expenditure was 55% lower than in 2021 with new vinyl flooring and carpets in three properties and new house signage plus the usual cost of replacing fittings that had come to the end of their life span contributing to the year's costs.

By far the biggest expenditure in 2022 was, however, the £80,391 cost of the completion of the first two phases of the work for improving the parking facilities, central roadway and pathways. This, with the £19,990 spent in 2021, brings the total cost of this work to just in excess of £100,000. The expenditure for this capital project, has been added to tangible fixed assets in 2022 and 2021 representing the significant upgrading of the Almshouse site

Management, establishment and administration costs rose in 2022 by £6,920 with £4,450 spent on the Charity's centenary celebrations. The other significant increases in expenditure relate to the utility and council tax costs of leaving one property empty for the year and the purchase of new ICT equipment.

Business Review

The reconfiguring of the central roadway, an increase in the number of parking spaces and the introduction of paved, level access, pathways to the various properties had long been an aim of the Charity. It is pleasing to report that work on the roadway and parking was finally completed in 2022 and that the landscaping of the areas surrounding the parking spaces is planned for 2023. Completion of the pathways is tied in with the remodelling programme and it will be several years before this final phase, which includes bollard lighting and power for electric car charging points, is completed.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

As mentioned in the 2021 Trustees Report, it is hoped that the remodelling of one of the 100 year old properties can start by no later than mid-2023. To facilitate this, the Trustees moved one of the Residents to the empty property referred to earlier. A mid-2023 start is still the aim with the Trustees, via the Almshouse Consortium Limited, seeking access to grants from Homes England towards the cost of this work.

Whilst the Charity remains committed to providing a community building for the benefit of the Residents, and the provision of an office for the Charity, at the current time this is not financially feasible as the Trustees' priority remains the upgrading of the 100 year old properties. The need to provide office accommodation for the Charity's Administrator is however essential and Trustees are considering providing temporary office accommodation on site in the form of a portable office cabin.

Loans

The Trust continues to make the annual repayment of £7,562 to the Almshouse Association; their two interest free loans will be fully repaid by 2028.

Grants

The total grants received from Homes England for Phases 1 and 2 of the 2016-18 development work totalled £100,000; these grants are written off straight line over a 10 year period with grant income of £10,000 being released in 2022..

Financial Effect of Significant Events

The work of reconfiguring the central roadway, and parking represented a major undertaking in 2022 with a total cost of £80,391. Whilst this was inevitably a drain on the Charity's reserves, the financial effect of the work had been well planned and the Charity finished the year with £48,166 in the combined current and reserve accounts.

The Molyneux Almshouses
Private Registered Provider of
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Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Value for Money

The Regulator of Social Housing's new standard for reporting Value for Money came into effect on the 1st April 2018 and covers all accounts produced from 31 March 2018. Seven key metrics have been defined around reinvestment; supply of both new social housing units and non-social housing units; gearing; earnings before specific deductions, such as interest, depreciation, amortisation, major repairs; social housing costs per unit; operating margins and return on capital employed. The Value for Money financial statements which follow are based on those seven key metrics.

METRIC 1: Reinvestment

This metric looks at the investment in the current Almshouse properties as a percentage of the value of the total properties. The Molyneux Almshouses measure is 10.36%

METRIC 2: New Supply (Social Housing and Non -Social Housing Units)

This metric looks at the value for money effectiveness in supplying new housing units. During 2022 there were no new units either started or completed with the Board of Trustees concentrating on the work needed to maintain its existing units and the site overall and plan for future development.

METRIC 3: Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. This reflects the current position of preparatory work for the future

The Molyneux Almshouses measure is 2.67%.

METRIC 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable and avoids any distortions stemming from the depreciation charge.

The Molyneux Almshouses measure is not applicable as no interest costs were incurred in the year.

METRIC 5: Headline Social Housing Cost

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The Molyneux Almshouses measure is £7,745.71.

METRIC 6: Operating Margin

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives).

The Molyneux Almshouses (social housing) measure is 13.30%

The Molyneux Almshouses (overall) measure is 12.16%

METRIC 7: Return on Capital Employed

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The Molyneux Almshouses measure is 1.21%

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves

The Reserve Fund, held in a Deposit Account with the Co-operative Bank, is to provide unrestricted reserves and to accumulate monies for:

- major repairs to the Almshouses
- improvements or rebuilding of the Almshouses
- the building of new Almshouses and facilities for the benefit of the Residents
- major repairs and improvements to the grounds, entrance, central roadway and pathways
- major repairs and improvements to the utility services.

To meet expenditure for the above, £29,960 (net of interest) was deducted from the Reserve Fund. As at 31st December 2023, the monies held in the Fund had decreased to £20,146, compared with £50,106 at the end of 2021.

Going Concern

The Trustees continue to be of the opinion that the overall financial position of the Trust is healthy, that it is able to meet its current and future commitments and is a going concern. The balance of the income and expenditure account as at 31st December 2022 was £526,235 (2021 - £499,021) after the surplus for the year of £15,068 and revaluation transfer of £12,146 (2021 - £10,526). The revaluation reserve at the end of the year was £743,660 (2021 - £755,806).

Careful management of the Charity's finances continues as the Trustees consider the way forward for the proposed remodelling work previously mentioned.

The Trustees are aware of their responsibility to follow Statements of Recommended Practice and to follow the accounting requirements for the Accounting Direction for Registered Providers of Social Housing 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Molyneux Almshouses, Rusthall, Tunbridge Wells, Kent TN4 8SE, is an unincorporated charity registered with the Charity Commission (Number 213895) and constituted by Deed of Trust dated 13th November 1986.

Governing Instrument

In June 2022, the Charity which was originally established by a scheme dated 9th June 1922, celebrated its Centenary. Over the years there have been further schemes, however, the Charity's principal activity remains unchanged and fulfils its founder's desire of providing Almshouse accommodation for "poor men and women" who have long-term connections with Tunbridge Wells.

It is the Board of Trustees intention to change the constitution of the Charity in 2023 to a Charitable Incorporated Organisation (CIO) and work on this has commenced.

As a Private Registered Provider of Social Housing, the Trust is regulated by the Regulator of Social Housing (Number A4183).

Code of Governance

The Trustees are pleased to report that the Trust complies with the Standards of Almshouse Management and acknowledges the ongoing help that is given by the Association in the management of the Charity.

The Charity Commission's Code of Governance focuses attention on the principals of good governance and that is the code that the Board uses to examine its principals and how they are applied to the running of the Charity.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Appointments and Recruitment

The power of appointing new or additional Co-Optative Trustees is vested in the majority of the Trustees with the Local Authority nominating two individuals for subsequent appointment by the Board as Trustees.

Following Joy Podbury's retirement as a Tunbridge Wells Borough Councillor in 2021, and the end of her appointment as a Nominative Trustee in October 2021, Joy was appointed back to the Board of Trustees as a Co-optative Trustee on the 9th March 2022 thus continuing her valuable contribution to the work of the Charity. It was with regret that the Board of Trustees accepted the resignation of Alexis Stanyer in June 2022 when due to work commitments she felt unable to give sufficient time to the Charity; she has been missed.

The Charity are pleased to confirm that, after carrying out the necessary checks and receiving the appropriate declarations, all the Trustees are qualified to act as Charity Trustees; this process is completed prior to the first meeting of each year.

Decision Making

All decision making is at the discretion of the Trustees subject to the trust deed and applicable trust legislation. A quorum of four Trustees must be present and each decision determined by a majority vote.

The Board of Trustees met on nine occasions during 2022 enabling the Trustees to debate and consider matters relating to the future activities of the Charity as well as its everyday running. Three meetings were held via Zoom with the other six being held face to face.

The Charity have four sub-committees who meet as necessary to consider, and make recommendations back to the full Board of Trustees, on matters relating to their specific spheres of responsibility, namely:

- Finance including Audit Control and Investments
- Residents and Appointments
- Maintenance
- Way Forward, i.e. Strategic Development

Whilst the Board of Trustees are collectively responsible for all activities and aspects of the running of the Charity, the Board have appointed individual Trustees to have specific responsibility for:

- Finance including Internal Audit Control and Investments
- Health and Safety
- Safeguarding
- ICT including Data Protection

Management

Towards the end of 2022 the Trustees appointed an Administrator to carry out the administration functions of the Charity; this role will be part-time and support the Trustees who are ultimately responsible for the Charity's management. The appointment starts on the 1st January 2023.

Further work on the Charity's new database took place throughout 2022 before it was released at the end of the year. The new secure system is all embracing and will be accessible to Trustees, albeit access to some parts may be restricted, and will:

- Keep the records of Residents, applications and properties
- Record and manage the maintenance and health and safety activities
- Hold the minutes of meeting, policies and other important scheme documentation.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

At each meeting of the Board of Trustees, there are agenda items that include

- a review of any safeguarding issues
- any complaints
- any accidents and incidents on the site
- all health and safety matters
- the programme of Inspection and Testing which is an added step to help to mitigate the risk of a disaster, however small.

Internal Controls

The Board of Trustees is ultimately responsible for the Trust's internal financial controls and acknowledge their responsibility for the Charity's system of internal control and for reviewing its effectiveness on an annual basis. The systems are designed to manage, rather than eliminate, and can only provide reasonable, but not absolute, assurances regarding the safeguarding of assets, the management of proper accounting records and the reliability of financial information.

The Board, through its adoption of policies and procedures has the following mechanisms for effective financial control:

- Preparation of annual budgets and cash flow forecasts
- Management information and accounting systems which are continually updated with reporting of financial results compared with budget
- Segregating financial management tasks from audit control

All policies are reviewed and updated in the light of changes in legislation and regulation, from experience and any shortcomings identified in reports and current procedures. Reports are also made to the Trustees at each meeting about any governance issues, maintenance activity, health and safety issues and the Residents' welfare.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

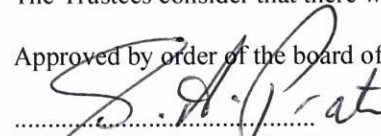
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Private Registered Providers of Social Housing will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there were no material weaknesses and that the Trust is soundly managed.

Approved by order of the board of trustees on 29th June 2023 and signed on its behalf by:


.....
G A Prater - Chair of the Trustees

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

213895

Principal address

13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

G Prater - Co-optative Trustee & Chair of the Trustees
W J Roberts - Co-optative Trustee & Deputy Chair of the Trustees
B J Edwards - TWBC Nominative Trustee)
J A Podbury - Co-optative Trustee - appointed 9 March 2022
C E Stretch - Co-optative Trustee
S J Denne - Co-optative Trustee
The Rev R E N Williams - Co-optative Trustee
A C Stanyer - Co-optative Trustee - resigned 28 June 2022
C J Gomez- Co-optative Trustee

Independent Examiner

Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

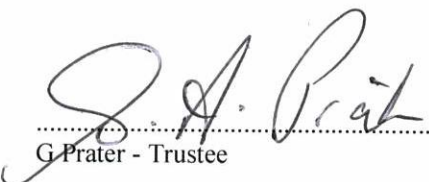
Bankers & Independent Examiners

The Charity's bankers & professional advisers during the year were as follows:

Bankers:

The Co-operative Bank
Olympic House
6 Olympic Court
Montford Street
Salford M5 2QP

Approved by order of the board of trustees on 29th June 2023 and signed on its behalf by:


.....
G Prater - Trustee

Independent Examiner's Report to the Trustees of
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Independent examiner's report to the trustees of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 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').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I have no 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.



Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date: 29/6/2023

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		546	380
Charitable activities			
Rental income		123,322	128,139
Investment income	2	<u>40</u>	<u>17</u>
Total		<u>123,908</u>	<u>128,536</u>
EXPENDITURE ON			
Charitable activities			
Administration costs	3	17,794	10,874
Property costs		<u>91,046</u>	<u>72,181</u>
Total		<u>108,840</u>	<u>83,055</u>
NET INCOME		15,068	45,481
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,254,827</u>	<u>1,209,346</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,269,895</u></u>	<u><u>1,254,827</u></u>

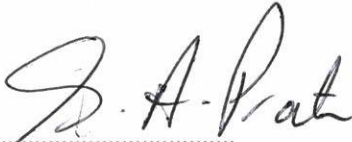
The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Position
31 December 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
FIXED ASSETS			
Tangible assets	8	1,304,549	1,246,824
CURRENT ASSETS			
Debtors	9	1,244	1,139
Cash at bank	10	<u>48,173</u>	<u>108,588</u>
		49,417	109,727
CREDITORS			
Amounts falling due within one year	11	(19,851)	(19,852)
NET CURRENT ASSETS		<u>29,566</u>	<u>89,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,334,115	1,336,699
CREDITORS			
Amounts falling due after more than one year	12	(64,220)	(81,872)
NET ASSETS		<u>1,269,895</u>	<u>1,254,827</u>
FUNDS	14		
Unrestricted funds		<u>1,269,895</u>	<u>1,254,827</u>
TOTAL FUNDS		<u>1,269,895</u>	<u>1,254,827</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th June 2023 and were signed on its behalf by:



 G Prater - Trustee



 W J Roberts - Trustee

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Registered Provider of Social Housing. The financial statements have been prepared under the historical cost accounting rules in accordance with the Accounting Direction for Registered Providers of Social Housing 2015, applicable accounting standards and Statement of Recommended Practice "Accounting by Registered Providers of Social Housing" as updated in 2015. The financial statements have also been prepared under the accruals basis of accounting and on a going concern basis and in accordance with FRS102.

Critical accounting judgements and key sources of estimation uncertainty

The valuation of the property and related depreciation are significant estimates included in these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Significant judgements and estimates

There are no significant judgements or estimates used in the preparation of these accounts.

Financial instruments and functional currency

Basic financial instruments comprising debtors, bank and cash balances are recorded at fair value.

The functional currency of the charity is £ Sterling.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Deposit account interest	<u>40</u>	<u>17</u>

3. CHARITABLE ACTIVITIES COSTS

Administration costs		Support costs (see note 4) £ <u>17,794</u>
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4. SUPPORT COSTS

Administration costs		Management & administration £ <u>17,794</u>
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5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021 as restated
	£	£
Trustees' expenses	<u>697</u>	<u>309</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		380
Charitable activities		
Rental income		128,139
Investment income		<u>17</u>
Total		<u>128,536</u>
EXPENDITURE ON		
Charitable activities		
Administration costs		10,874
Property costs		<u>72,181</u>
Total		83,055

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds as restated £
NET INCOME	45,481
RECONCILIATION OF FUNDS	
Total funds brought forward	1,209,346
TOTAL FUNDS CARRIED FORWARD	<u>1,254,827</u>

7. PRIOR YEAR ADJUSTMENT

The 2021 results have been restated so as to treat £19,990 of expenditure on the driveway and residents' parking area as capital expenditure rather than revenue expenditure.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	1,377,137	8,674	1,385,811
Additions	<u>80,391</u>	<u>-</u>	<u>80,391</u>
At 31 December 2022	<u>1,457,528</u>	<u>8,674</u>	<u>1,466,202</u>
DEPRECIATION			
At 1 January 2022	130,771	8,216	138,987
Charge for year	<u>22,551</u>	<u>115</u>	<u>22,666</u>
At 31 December 2022	<u>153,322</u>	<u>8,331</u>	<u>161,653</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,304,206</u>	<u>343</u>	<u>1,304,549</u>
At 31 December 2021	<u>1,246,366</u>	<u>458</u>	<u>1,246,824</u>

The opening cost of the properties of £1,377,137 includes a prior year adjustment of £19,990 in respect of expenditure which should have been capitalised in 2021 but was instead charged to the statement of financial activities.

Housing properties were revalued at £1,100,000 on 15 February 2016 by Mark Burton FRICS of Mass & Co. The valuation was carried out in accordance with RISC Appraisal and Valuation Manual at open market value.

The historic cost of the charity's properties at 31st December 2022 amounted to £628,633 and the accumulated historic cost depreciation amounted to £210,873.

The historic cost net book value at 31st December 2022 amounted to £417,760.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. TANGIBLE FIXED ASSETS - continued

A further revaluation of the charity's properties will be carried out in 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Prepayments and accrued income	<u>1,244</u>	<u>1,139</u>

10. CASH AT BANK

	2022	2021 as restated
	Total funds £	Total funds £
Bank account - current	28,027	58,482
Bank account - reserve fund	<u>20,146</u>	<u>50,106</u>
Total	<u>48,173</u>	<u>108,588</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other loans (see note 13)	7,652	7,652
Accrued expenses	2,199	2,200
Deferred grants	<u>10,000</u>	<u>10,000</u>
	<u>19,851</u>	<u>19,852</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Other loans (see note 13)	30,720	38,372
Deferred grants	<u>33,500</u>	<u>43,500</u>
	<u>64,220</u>	<u>81,872</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. LOANS

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>7,652</u>	<u>7,652</u>
Amounts falling between one and two years:		
Other loans >1 < 2 years	<u>7,652</u>	<u>7,652</u>
Amounts falling due between two and five years:		
Other loans > 2 < 5 years	<u>23,068</u>	<u>30,720</u>

Other loans comprise advances made by The Almshouse Association and are non interest bearing.

Grants in the sum of £100,000 were provided by the Homes and Communities Agency and are amortized over a period of 10 years. Deferred grants relate to amounts which will be released to the statement of financial activities in future years.

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,254,827	15,068	1,269,895
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,254,827</u>	<u>15,068</u>	<u>1,269,895</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	123,908	(108,840)	15,068
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>123,908</u>	<u>(108,840)</u>	<u>15,068</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,209,346	45,481	1,254,827
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,209,346</u>	<u>45,481</u>	<u>1,254,827</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,536	(83,055)	45,481
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,536</u>	<u>(83,055)</u>	<u>45,481</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,209,346	60,549	1,269,895
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,209,346</u>	<u>60,549</u>	<u>1,269,895</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,444	(191,895)	60,549
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>252,444</u>	<u>(191,895)</u>	<u>60,549</u>

An analysis of funds at the 31st December 2022 was as follows:

Income & expenditure
£499,021 - Balance 1 January 2022

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

£15,068- Surplus for the year
£12,146 - Historic cost depreciation adjustment

£526,235 - Balance 31 December 2022

The opening balance on the income & expenditure fund of £499,021 includes a prior year adjustment of £19,990 in respect of expenditure which should have been capitalised in 2021 but was instead charged to the statement of financial activities.

Revaluation reserve

£755,806 - Balance 1 January 2021
(£12,146) - Historic cost depreciation adjustment
£743,660 - Balance 31 December 2022

£1,269,895 - Total funds as at 31 December 2022

15. EMPLOYEE BENEFIT OBLIGATIONS

The charity does not participate in a pension scheme.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

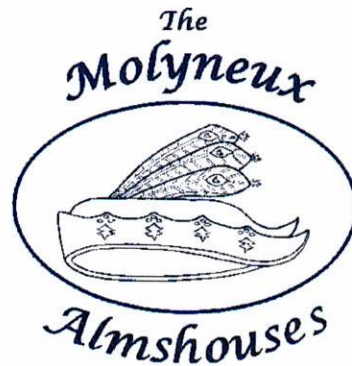
	2022	2021
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & other income	546	380
Investment income		
Deposit account interest	40	17
Charitable activities		
Rents received	113,322	118,139
Grants amortised	<u>10,000</u>	<u>10,000</u>
	<u>123,322</u>	<u>128,139</u>
Total incoming resources	123,908	128,536
EXPENDITURE		
Property costs		
Property maintenance-cyclical	3,083	6,928
Property maintenance-capital	399	11,853
Property maintenance-routine	23,309	13,533
Extraordinary repairs	41,704	3,240
Maintenance wages & expenses	-	16,114
Depreciation	<u>22,551</u>	<u>20,513</u>
	91,046	72,181
Support costs		
Management & administration		
Trustees' expenses	697	309
Insurance & monitoring	4,393	4,330
Centenary celebration expenses	4,448	-
Sundries	347	-
Council tax and utilities	1,260	113
Residents' welfare	932	631
Accounting & examination fees	2,220	2,220
Legal & professional	410	1,296
Computer expenses	590	535
Subscriptions & donations	976	1,081
Administration expenses	1,406	206
Depreciation	<u>115</u>	<u>153</u>
	<u>17,794</u>	<u>10,874</u>
Total resources expended	<u>108,840</u>	<u>83,055</u>
Net income	<u><u>15,068</u></u>	<u><u>45,481</u></u>

This page does not form part of the statutory financial statements

THE MOLYNEUX ALMSHOUSES

England & Wales - Charity number 213895

Accounts



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021

for
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021

for

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Contents of the Financial Statements
for the Year Ended 31 December 2021

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The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Charity continues to be the provision of almshouse accommodation in sixteen one bedroom properties for people of limited means with priority being given to those who were born or who are (or were) long term residents of Tunbridge Wells. The Trust is a registered charity.

Public Benefit

The Trustees regularly review the Charity's vision and values and associated objectives to ensure they continue to reflect the Charity's aims and scheme. In carrying out this review, the Trustees have complied with the Charity Commission's guidance to have due regard to public benefit.

Our Vision

To provide convenient, comfortable and secure accommodation to those in need, within a friendly and supportive setting and within the local community.

Our Values

To meet that vision we will seek to

- Continuously develop and maintain the highest standard of accommodation and communal grounds within the Almshouses site,
- Promote independence for residents with the backup of friends and family and the local care services,
- Create an atmosphere which encourages residents to make friends and share a wider social life both within the Almshouses site and Rusthall village,
- Become an integral and recognised part of the Rusthall community through involvement in the decision making and varied activities of the village,

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Financial position

During the 2021 financial year, the Trustees have continued to review the management and maintenance of the properties and grounds and the services and care provided to the Residents, seeking continued improvement. In addition, the Board have had regard to the requirements of its two regulators, the Regulator of Social Housing (RSH) and the Charity Commission and the guidance and support offered by the Almshouse Association.

Financial Position

The Board of Trustees report a surplus in its net income of £25,491 for the financial year ending 31st December 2021; this can be compared with a surplus of £21,545 for same period in 2020.

The Charity's income is solely derived from the Weekly Maintenance Contribution with the exception of small donations of £10 to £15 per month coming from the TW Lotto and a few ad-hoc donations from supporters of the Charity.

In 2021, for all but one month, there was 100% occupancy. The loss of one resident at the end of the year resulted in a loss of income of just £618; that is 0.5% of that due based on full occupancy. However, with largely elderly Residents and only 16 properties, the Trustees are always mindful that the loss of a Resident through ill-health or death, frequently at short notice, can have a significant impact on the Charity's income. Decisions taken by the Board always take this uncertainty into account.

Property related expenditure in 2021 (including an amount for depreciation) rose by £2,809 from the 2020 level. Whilst most aspects of the property costs were at much the same level as in 2020, capital maintenance expenditure was higher following the commencement of the first phase of the work for improving the parking facilities, central roadway and pathways.

Health and safety costs accounted for 25% of the routine maintenance expenditure whilst a further 36% was spent in employing outside contractors to carry out work that could not be done by in-house maintenance staff. Maintenance of the grounds, cleaning, minor in-house property repairs and the purchase of additional grounds and maintenance equipment accounted for the balance.

With our maintenance man continuing to work through the 2021 COVID lockdown period, his costs increased from the 2020 level when he decided to limit the time he was on site. Overall, cyclical maintenance and extraordinary repair's combined expenditure was 19.5% lower than in 2020. A new boiler and some emergency roof repairs accounted for extraordinary repairs whilst new carpets in two properties and the usual cost of replacing appliances, showers, external stores and dryers that had come to the end of their life span, contributed to the cyclical maintenance costs.

Although management, establishment and administration costs rose by £603 in 2021, when £1,296 for the cost of the legal fees for investigating a rights of way issue is deducted, there is a net reduction in costs of £693

Business Review

After a slow response from various groundwork contractors, a competitive tender was received for the reconfiguring of the driveway, parking and pathways with the work commencing at the end of November. Completion of the 1st Phase is expected by the end of January and discussions are already in place for the 2nd Phase of the work to start in the late spring/ early summer of 2022. Completion of later phases is tied in with the remodelling programme mentioned below and it will be several years before the final phase of laying new level access pathways is completed.

During 2020, the Board of Trustees obtained planning permission for the remodelling and major structural repair of the older properties on the site, seven of which are now just short of 100 years old. This work will be phased over many years as and when properties become vacant. It is hoped that the remodelling of the first of the remaining 7 properties can start by no later than mid 2023. The Molyneux Almshouses Trust continues to be an active member of the Almshouse Consortium Limited and through them will seek access to grants from Homes England towards the cost of this work.

The Charity is fully committed to providing a community building for the benefit of the Residents and the provision of an office for the Charity. Due to the cost of the project, the ongoing economic uncertainty and the need to obtain grant funding this project moves forward with deliberate slowness and with priority being given to the other two projects mentioned above.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

Loans

The Trust continues to make the annual repayment of £7,562 to the Almshouse Association; their two interest free loans will be fully repaid by 2028.

Grants

The total grants received from Homes England for Phases 1 and 2 of the development work which took place between 2016-2017 totalled £100,000; these grants are written off straight line over a 10 year period with grant income of £10,000 being released in 2021.

Financial Effect of Significant Events

2021 continued to be a year of consolidation with the focus on commencing the work of reconfiguring the driveway, parking and pathways and the refurbishment of the bathrooms of the two 1970's properties. There were no significant events affecting the financial position of the charity with funds being built up throughout the year to finance this work that started close to the end of the financial year.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Value for Money

The Regulator of Social Housing's new standard for reporting Value for Money came into effect on the 1st April 2018. Seven key metrics have been defined around reinvestment; supply of both new social housing units and non-social housing units; gearing; earnings before specific deductions, such as interest, depreciation, amortisation, major repairs; social housing costs per unit; operating margins and return on capital employed. The Value for Money financial statements which follow are based on those seven key metrics.

METRIC 1: Reinvestment

This metric looks at the investment in the current Almshouse properties as a percentage of the value of the total properties.

The Molyneux Almshouses measure is 7.75%

METRIC 2: New Supply (Social Housing and Non -Social Housing Units)

This metric looks at the value for money effectiveness in supplying new housing units. During 2021 there were no new units either started or completed with the Board of Trustees concentrating on the work needed to maintain its existing units and the site overall and plan for future development.

METRIC 3: Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. This reflects the current position of preparatory work for the future

The Molyneux Almshouses measure is 3.39%.

METRIC 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable and avoids any distortions stemming from the depreciation charge.

The Molyneux Almshouses measure is not applicable as no interest costs were incurred in the year.

METRIC 5: Headline Social Housing Cost

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The Molyneux Almshouses measure is £7,360.36

METRIC 6: Operating Margin

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives).

The Molyneux Almshouses (social housing) measure is 21.58%

The Molyneux Almshouses (overall) measure is 19.83%

METRIC 7: Return on Capital Employed

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The Molyneux Almshouses measure is 2.05%

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves

During 2021 the Trustees allocated £43,199 to the Reserve Fund held in a Deposit Account with the Co-operative Bank to provide unrestricted reserves and to accumulate monies for:

- major repairs to the Almshouses or
- improvements or rebuilding of the Almshouses
- the building of new Almshouses and facilities for the benefit of the Residents
- major repairs and improvements to the grounds, entrance, central roadway and pathways
- major repairs and improvements to the utility services.

To meet expenditure for the above, £36,854 was deducted from the Reserve Fund. As at 31st December 2021, the monies held in the Fund had increased to £50,105, compared with £43,477 at the end of 2020.

Going Concern

The Trustees continue to be of the opinion that overall financial position of the Trust is healthy, that it is able to meet its current and future commitments and is a going concern. The balance of the income and expenditure account as at 31st December 2021 was £479,031 (2020 - £443,014) after the surplus for the year of £25,491 (2020 - £21,545). The revaluation reserve at the end of the year was £755,806 (2020 - £766,332).

Careful management of the Charity's finances continues as the Trustees consider the way forward for the proposed development work mentioned previously.

The Trustees are aware of their responsibility to follow Statements of Recommended Practice and to follow the accounting requirements for the Accounting Direction for Registered Providers of Social Housing 2015.

Independent Examiners

A resolution to re-appoint Peter Hodgson & Co. as Independent Examiners for 2021 was passed at the Trustees General Meeting in March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Molyneux Almshouses, Rusthall, Tunbridge Wells, Kent TN4 8SE, is an unincorporated charity registered with the Charity Commission (Number 213895) and constituted by Deed of Trust dated 13th November 1986.

Governing Instrument

In June 2022, the Charity which was originally established by a scheme dated 9th June 1922, will be celebrating its Centenary. Over the years there have been further schemes, however, the Charity's principal activity remains unchanged and fulfils its founder's desire of providing Almshouse accommodation for "poor men and women" who have long-term connections with Tunbridge Wells.

As a Private Registered Provider of Social Housing, the Trust is regulated by the Regulator of Social Housing (Number A41830).

Code of Governance

The Trustees are pleased to report that the Trust complies with the Standards of Almshouse Management and acknowledges the ongoing help that is given by the Association in the management of the Charity.

The Charity Commission's Code of Governance focuses attention on the principals of good governance and that is the code that the Board uses to examine its principals and how they are applied to the running of the Charity.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Appointments and Recruitment

The power of appointing new or additional Co-Optative Trustees is vested in the majority of the Trustees with the Local Authority nominating two individuals for subsequent appointment by the Board as Trustees.

In October, Joy Podbury stood down from the Board of Trustees at the end of her term of office as a Nominative Trustee and following her retirement as a councillor of Tunbridge Wells Borough Council; her contribution to the work of the Charity has been invaluable. Barry Edwards, having been nominated by Tunbridge Wells Borough Council to serve a further 4 year term as a Nominative Trustee was reappointed on 2nd November 2021. Tunbridge Wells Borough Council also nominated Dave Funnell as their second Nominative Trustee and as soon as the appropriate paper work and DBS checks have been completed he will be formally appointed to the Board of Trustees.

The Charity are pleased to confirm that, after carrying out the necessary checks and receiving the appropriate declarations, all the Trustees are qualified to act as Charity Trustees; this process is completed prior to the first meeting of each year.

Decision Making

All decision making is at the discretion of the Trustees subject to the trust deed and applicable trust legislation. A quorum of four Trustees must be present and each decision determined by a majority vote.

The Board of Trustees met on three occasions during 2021 enabling the Trustees to debate and consider matters relating to the future activities of the Charity as well as its everyday running. The first meeting of 2021 was held via Zoom with the other two being held face to face.

The Charity have four sub-committees who meet as necessary to consider, and make recommendations back to the full Board of Trustees, on matters relating to their specific spheres of responsibility, namely:

- Finance including Audit Control and Investments
- Residents and Appointments
- Maintenance
- Way Forward, i.e. Strategic Development

Whilst the Board of Trustees are collectively responsible for all activities and aspects of the running of the Charity, the Board have appointed individual Trustees to have specific responsibility for:

- Audit Control
- Health and Safety
- Safeguarding
- ICT including Data Protection

Management

The Trustees have approved the appointment of an administrator to carry out the administration functions of the Charity; this role will be part-time and support the Trustees who are ultimately responsible for the Charity's management. An appointment will be made in 2022.

Further work on the Charity's new database has taken place; the new secure system will be all embracing and whilst it had been hoped that it would have been ready for release in 2021 its complexity is such that its release date has been put back to mid 2022. It will be accessible to Trustees, albeit access to some parts may be restricted, and will:

- Keep the records of Residents, applications and properties
- Record and manage the maintenance and health and safety activities
- Hold the minutes of meeting, policies and other important scheme documentation.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

At the General Meetings of the Board of Trustees there are agenda items which include a review of

- any safeguarding issues
- any complaints,
- any accidents and incidents on the site,
- all health and safety matters which cover:
 - annual Landlord's gas inspection and appliance,
 - five yearly electric circuit inspections,
 - annual PATS testing,
 - five yearly Legionella's Risk Assessments
 - annual Fire Risk Assessment.
- the programme of Inspection and Testing which is an added step to help to mitigate the risk of a disaster, however small.

Internal Controls

The Board of Trustees is ultimately responsible for the Trust's systems of internal financial controls and acknowledges their responsibility for the Charity's system of internal control and for reviewing its effectiveness on an annual basis. The systems are designed to manage, rather than eliminate, and can only provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the management of proper accounting records and the reliability of financial information.

The Board, through its adoption of policies and procedures has the following mechanisms for effective financial control:

- Preparation of annual budgets and cash flow forecasts
- Management information and accounting systems which are continually updated with reporting of financial results compared with budget
- Segregating financial managements tasks from audit control

All policies are reviewed and updated in the light of changes in legislation and regulation, from experience and any shortcomings identified in reports and current procedures. Reports are also made to the Trustees at each meeting about maintenance activity, health and safety issues and the Residents' welfare.

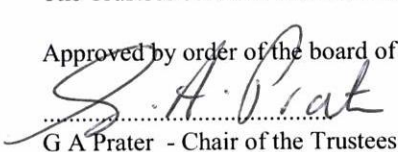
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Private Registered Providers of Social Housing will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees consider that there were no material weaknesses and that the Trust is soundly managed.

Approved by order of the board of trustees on 28th June 2022 and signed on its behalf by:


G A Prater - Chair of the Trustees

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
213895

Principal address
13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

G Prater - Co-optative Trustee & Chair of the Trustees
W J Roberts - Co-optative Trustee & Deputy Chair of the Trustees
B J Edwards - TWBC Nominative Trustee (re-appointed 2nd November 2021 for 4 years)
J A Podbury - TWBC Nominative Trustee (term of appointment ended 31st October 2021)
C E Stretch - Co-optative Trustee
S J Denne - Co-optative Trustee
The Rev R E N Williams - Co-optative Trustee
A C Stanyer - Co-optative Trustee
C J Gomez- Co-optative Trustee

Independent Examiner

Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

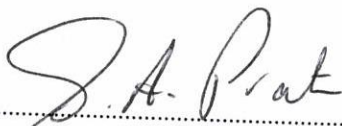
Bankers & Independent Examiners

The Charity's bankers & professional advisers during the year were as follows:

Bankers:

The Co-operative Bank
Olympic House
6 Olympic Court
Montford Street
Salford M5 2QP

Approved by order of the board of trustees on 28th June 2022 and signed on its behalf by:


.....
G Prater - Trustee

Independent Examiner's Report to the Trustees of
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Independent examiner's report to the trustees of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 2021.

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').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I have no 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.



Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:29-6-2022.....

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		380	383
Charitable activities			
Rental income		128,139	120,963
Investment income	2	17	114
Total		128,536	121,460
EXPENDITURE ON			
Charitable activities			
Administration costs	3	10,874	10,553
Property costs		92,171	89,362
Total		103,045	99,915
NET INCOME		25,491	21,545
RECONCILIATION OF FUNDS			
Total funds brought forward		1,209,346	1,187,801
TOTAL FUNDS CARRIED FORWARD		1,234,837	1,209,346

The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Position
31 December 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	1,226,834	1,246,000
CURRENT ASSETS			
Debtors	8	1,139	1,003
Cash at bank	9	108,588	81,719
		<hr/>	<hr/>
		109,727	82,722
CREDITORS			
Amounts falling due within one year	10	(19,852)	(19,852)
		<hr/>	<hr/>
NET CURRENT ASSETS		89,875	62,870
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,316,709	1,308,870
CREDITORS			
Amounts falling due after more than one year	11	(81,872)	(99,524)
		<hr/>	<hr/>
NET ASSETS		1,234,837	1,209,346
FUNDS	13		
Unrestricted funds		1,234,837	1,209,346
		<hr/>	<hr/>
TOTAL FUNDS		1,234,837	1,209,346
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th June 2022 and were signed on its behalf by:



 G Prater - Trustee



 W J Roberts - Trustee

The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Registered Provider of Social Housing. The financial statements have been prepared under the historical cost accounting rules in accordance with the Accounting Direction for Registered Providers of Social Housing 2015, applicable accounting standards and Statement of Recommended Practice "Accounting by Registered Providers of Social Housing" as updated in 2015. The financial statements have also been prepared under the accruals basis of accounting and on a going concern basis and in accordance with FRS102.

Critical accounting judgements and key sources of estimation uncertainty

The valuation of the property and related depreciation are significant estimates included in these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Significant judgements and estimates

There are no significant judgements or estimates used in the preparation of these accounts.

Financial instruments and functional currency

Basic financial instruments comprising debtors, bank and cash balances are recorded at fair value.

The functional currency of the charity is £ Sterling.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. INVESTMENT INCOME	2021 £ 17 <u> </u>	2020 £ 114 <u> </u>
Deposit account interest		
3. CHARITABLE ACTIVITIES COSTS		Support costs (see note 4) £ 10,874 <u> </u>
Administration costs		
4. SUPPORT COSTS		Management & administration £ 10,874 <u> </u>
Administration costs		
5. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.		
Trustees' expenses	2021 £ 309 <u> </u>	2020 £ 403 <u> </u>
Trustees' expenses		
6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		383
Charitable activities		
Rental income		120,963
Investment income		114
Total		<u>121,460</u>
EXPENDITURE ON		
Charitable activities		
Administration costs		10,553
Property costs		89,362
Total		<u>99,915</u>
NET INCOME		<u>21,545</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

RECONCILIATION OF FUNDS

Total funds brought forward 1,187,801

TOTAL FUNDS CARRIED FORWARD 1,209,346

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	1,355,647	8,674	1,364,321
Additions	1,500	-	1,500
At 31 December 2021	<u>1,357,147</u>	<u>8,674</u>	<u>1,365,821</u>
DEPRECIATION			
At 1 January 2021	110,258	8,063	118,321
Charge for year	20,513	153	20,666
At 31 December 2021	<u>130,771</u>	<u>8,216</u>	<u>138,987</u>
NET BOOK VALUE			
At 31 December 2021	<u><u>1,226,376</u></u>	<u><u>458</u></u>	<u><u>1,226,834</u></u>
At 31 December 2020	<u><u>1,245,389</u></u>	<u><u>611</u></u>	<u><u>1,246,000</u></u>

Housing properties were revalued at £1,100,000 on 15 February 2016 by Mark Burton FRICS of Mass & Co. The valuation was carried out in accordance with RISC Appraisal and Valuation Manual at open market value.

The historic cost of the charity's properties at 31st December 2021 amounted to £528,252 and the accumulated historic cost depreciation amounted to £ 198,309.

The historic cost net book value at 31st December 2021 amounted to £329,943.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Prepayments and accrued income	1,139	1,003
	<u> </u>	<u> </u>
9. CASH AT BANK		
	2021	2020
	Total	Total
	funds	funds
	£	£
Bank account - current	58,482	38,245
Bank account - reserve fund	50,106	43,474
	<u> </u>	<u> </u>
Total	<u>108,588</u>	<u>81,719</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Other loans (see note 12)	7,652	7,652
Accrued expenses	2,200	2,200
Deferred grants	10,000	10,000
	<u> </u>	<u> </u>
	<u>19,852</u>	<u>19,852</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2021	2020
	£	£
Other loans (see note 12)	38,372	46,024
Deferred grants	43,500	53,500
	<u> </u>	<u> </u>
	<u>81,872</u>	<u>99,524</u>
12. LOANS		
An analysis of the maturity of loans is given below:		
	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	7,652	7,652
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Other loans >1 < 2 years	7,764	7,352
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Other loans > 2 < 5 years	30,608	30,608
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans > 5 years	-	8,064

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. LOANS - continued

Bank loans in the previous period related to loans advanced by the Co-operative Bank, they were repaid in the year.

Other loans comprise advances made by The Almshouse Association and are non interest bearing.

Grants in the sum of £100,000 were provided by the Homes and Communities Agency and are amortized over a period of 10 years. Deferred grants relate to amounts which will be released to the statement of financial activities in future years.

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,209,346	25,491	1,234,837
TOTAL FUNDS	<u>1,209,346</u>	<u>25,491</u>	<u>1,234,837</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,536	(103,045)	25,491
TOTAL FUNDS	<u>128,536</u>	<u>(103,045)</u>	<u>25,491</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,187,801	21,545	1,209,346
TOTAL FUNDS	<u>1,187,801</u>	<u>21,545</u>	<u>1,209,346</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,460	(99,915)	21,545
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>121,460</u>	<u>(99,915)</u>	<u>21,545</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,187,801	47,036	1,234,837
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,187,801</u>	<u>47,036</u>	<u>1,234,837</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	249,996	(202,960)	47,036
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>249,996</u>	<u>(202,960)</u>	<u>47,036</u>

An analysis of funds at the 31st December 2021 was as follows:

Income & expenditure

£443,014 - Balance 1 January 2020

£25,491- Surplus for the year

£10,526 - Historic cost depreciation adjustment

£479,031 - Balance 31 December 2021

Revaluation reserve

£766,332 - Balance 1 January 2020

(£10,526) - Historic cost depreciation adjustment

£755,806 - Balance 31 December 2021

£1,234,837 - Total funds as at 31 December 2021

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity does not participate in a pension scheme.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

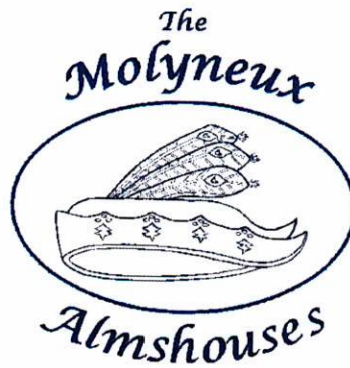
	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & other income	380	383
Investment income		
Deposit account interest	17	114
Charitable activities		
Rents received	118,139	110,963
Grants amortised	10,000	10,000
	<u>128,139</u>	<u>120,963</u>
Total incoming resources	128,536	121,460
EXPENDITURE		
Property costs		
Property maintenance-cyclical	6,928	8,050
Property maintenance-capital	31,843	24,791
Property maintenance-routine	13,533	16,683
Extraordinary repairs	3,240	4,575
Maintenance wages & expenses	16,114	15,188
Depreciation	20,513	20,075
	<u>92,171</u>	<u>89,362</u>
Support costs		
Management & administration		
Trustees' expenses	309	403
Insurance & monitoring	4,330	4,151
Council tax and utilities	113	703
Residents' welfare	631	614
Accounting & examination fees	2,220	2,220
Legal & professional	1,296	-
Computer expenses	535	459
Subscriptions & donations	1,081	1,075
Administration expenses	206	712
Depreciation	153	203
	<u>10,874</u>	<u>10,540</u>
Finance		
Bank charges & interest	-	13
Total resources expended	<u>103,045</u>	<u>99,915</u>
Net income	<u>25,491</u>	<u>21,545</u>

This page does not form part of the statutory financial statements

THE MOLYNEUX ALMSHOUSES

England & Wales - Charity number 213895

Accounts



Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020

for
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Contents of the Financial Statements
for the Year Ended 31 December 2020

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The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Charity continues to be the provision of almshouse accommodation in sixteen one bedroom properties for people of limited means with priority being given to those who were born or who are (or were) long term residents of Tunbridge Wells. The Trust is a registered charity.

Public Benefit

Each year the Trustees review the Charity's vision and values and associated objectives to ensure they continue to reflect the Charity's aims and scheme. In carrying out this review, the Trustees have complied with the Charity Commission's guidance to have due regard to public benefit.

Our Vision

To provide convenient, comfortable and secure accommodation, within a friendly and supportive setting, to those in need.

Our Values

To meet that vision the Trustees will seek to:

- Continuously develop and maintain the highest standard of accommodation and communal grounds within the Almshouses site
- Promote independence for residents with the backup of friends and family and the local care services
- Create an atmosphere which encourages Residents to make friends and share a wider social life both within the Almshouses site and Rusthall village
- Become an integral and recognised part of the Rusthall community through involvement in the decision making and varied activities of the village

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

During the 2020 financial year, the Charity has continued to review the management and maintenance of the properties and grounds and the services and care provided to the Residents, seeking continued improvement. In addition, the Board of Trustees have had regard to the requirements of its two regulators, the Regulator of Social Housing (RSH) and the Charity Commission plus the guidance and support offered by the Almshouse Association.

Financial Position

The Board of Trustees are pleased to report a surplus in its net income of £21,545 for the financial year ending 31st December 2020; this can be compared with a surplus of £30,620 for same period in 2019.

The Charity's income is solely derived from the Weekly Maintenance Contribution with the exception of small donations of £10 to £15 per month coming from the TW Lotto and a few ad-hoc donations from supporters of the Charity.

2020's only housing void resulted in loss of income of £4,735, that is 4.09% of that due based on full occupancy. This still compares well with the 5% traditionally allowed for housing voids although the actual loss of income would have been considerably less were it not for the first COVID-19 lockdown stopping work in the property thus delaying its re-occupancy for several months. The Trustees continue to be mindful that, with only 16 properties and largely elderly Residents, sudden voids can impact on the Charity's income and that the 5% void calculation is one that can be easily overturned through ill-health and death.

Property related expenditure in 2020 (including an amount for depreciation) rose by £13,739 from the 2019 level. Whilst most aspects of the property costs were marginally lower than in 2019, there was increased capital maintenance expenditure from the ongoing work of improving the on-site maintenance facilities and creating patios to some of the properties. The initial architects and surveyor's costs of the work to improve the parking facilities and the central roadway also escalated the spending in this field.

Health and safety costs accounted for 28% of the routine maintenance expenditure whilst a further 39% was spent in employing outside contractors to carry out work that could not be done by in-house maintenance staff. Maintenance of the grounds, cleaning, minor in-house property repairs and the purchase of additional grounds and maintenance equipment accounted for the balance.

Maintenance staff costs remained at a slightly lower level than in 2019 with less hours worked due to COVID-19. Further extraordinary repair work as recommended in the recent quinquennial survey was carried out but apart from the cost of a broken gas pipe there was no further emergency expenditure. Cyclical maintenance was required in the property where the void occurred and, with the property empty, the opportunity was taken to fit a new wardrobe. In addition there was the usual costs of replacing appliances, showers and external stores and dryers which had come to the end of their life span. Overall, however, cyclical maintenance and extraordinary repair's combined expenditure was 10% less than in 2019

Management, establishment and administration costs fell by £5,211 in 2020, which when the cost of the quinquennial survey of £4,937 is deducted leaves a net reduction in costs of £274.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

Business Review

During 2020 the Board of Trustees approved plans and obtained planning permission for the remodelling and major structural repair of the older properties on the site, seven of which are now just short of 100 years old. This work will be phased over many years with the remodelling of the first property starting as early as 2022. The Molyneux Almshouses Trust continues to be an active member of the Almshouse Consortium Limited and through them will seek access to grants from Homes England towards the cost of this work.

Planning permission has been given for reconfiguring the driveway, parking and pathways with the work due to commence in 2021 and will again be phased over several years.

Plans for a community building for the benefit of the Residents and the provision of an office for the Charity have been approved by the Board of Trustees. Due to the uncertainty created by COVID-19 and the cost of the project further action was delayed for the Trustees to give further consideration to its financing.

Loans

The Trust continues to make the annual repayment of £7,562 to the ~~two~~ Almshouse Association; their two interest free loans will be fully repaid by 2028.

Grants

The total grants received from Homes England for Phases 1 and 2 of the recent development work totalled £100,000; these grants are written off, straight line, over a 10 year period with grant income of £10,000 being released in 2020.

Financial Effect of Significant Events

Whilst COVID-19 impacted on the lives of the Residents and delayed some maintenance activities there was no significant financial effect and 2020 was one of consolidation and planning for the future.

Value for Money

The Regulator of Social Housing's new standard for reporting Value for Money came into effect on the 1st April 2018 and covers all accounts produced from 31st March 2018. Seven key metrics have been defined around reinvestment; supply of both new social housing units and non-social housing units; gearing; earnings before specific deductions, such as interest, depreciation, amortisation, major repairs, social housing costs per unit; operating margins and return on capital employed. The Value for Money financial statements which follow are based on those seven key metrics.

METRIC 1: Reinvestment

This metric looks at the investment in the current Almshouse properties as a percentage of the value of the total properties.

The Molyneux Almshouses measure is 5.19%

METRIC 2: New Supply (Social Housing and Non -Social Housing Units)

This metric looks at the value for money effectiveness in supplying new housing units. During 2019 there were no new units either started or completed with the Board of Trustees concentrating on the work needed to maintain its existing units and the site overall and plan for future development.

METRIC 3: Gearing

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of a registered provider's appetite for growth. This reflects the current position of preparatory work for the future

The Molyneux Almshouses measure is 4.02%.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

METRIC 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable and avoids any distortions stemming from the depreciation charge.

The Molyneux Almshouses measure is not applicable as no interest costs incurred in the year.

METRIC 5: Headline Social Housing Cost

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The Molyneux Almshouses measure is £7,136.

METRIC 6: Operating Margin

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important that consideration is given to registered providers' purpose and objectives (including their social objectives).

The Molyneux Almshouses (social housing) measure is 19.42%

The Molyneux Almshouses (overall) measure is 17.81%

METRIC 7: Return on Capital Employed

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The Molyneux Almshouses measure is 4.31%

Reserves

The Trustees allocated £57,975 to the Reserve Fund held in a Deposit Account with the Co-operative Bank to provide unrestricted reserves and to accumulate monies for

- major repairs to the Almshouses or
- improvements or rebuilding of the Almshouses
- the building of new Almshouses and facilities for the benefit of the Residents
- major repairs and improvements to the grounds, entrance, central roadway and pathways
- major repairs and improvements to the utility services.

To meet expenditure for the above, £51,242 was deducted from the Reserve Fund. As at 31st December 2020, the monies held in the Fund had increased to £43,477, compared with £36,627 at the end of 2019.

Going Concern

The Trustees continue to be of the opinion that the overall financial position of the Trust is healthy, that it is able to meet its current and future commitments and is a going concern. The balance of the income and expenditure account as at 31st December 2020 was £443,014 (2019 - £408,055) after a surplus for the year of £21,545 (2019 - 30,620). The revaluation reserve at the end of 2020 was £768,332 (2019 - £779,746).

Careful management of the Charity's finances continues as the Trustees consider the way forward for the proposed development work mentioned previously.

The Trustees are aware of their responsibility to follow Statements of Recommended Practice and to follow the accounting requirements for the Accounting Direction for Registered Providers of Social Housing 2015.

Independent Examiners

A resolution to re-appoint Peter Hodgson & Co. as Independent Examiners for 2020 was passed at the Trustees General Meeting in December 2019.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Molyneux Almshouses, Rusthall, Tunbridge Wells, Kent TN4 8SE, is an unincorporated charity registered with the Charity Commission (Number 213895) and constituted by Deed of Trust dated 13th November 1986.

Governing Instrument

Next year the Trust, which was originally established by a scheme dated 9th June 1922, will be celebrating its Centenary. Over the years there have been many further schemes, however, the Charity's principal activity, however, remains unchanged and fulfils its founder's desire of providing Almshouse accommodation for "poor men and women" who have long-term connections with Tunbridge Wells.

As a Private Registered Provider of Social Housing, the Trust is regulated by the Regulator of Social Housing (Number A41830).

Code of Governance

The Trustees are pleased to report that the Trust complies with the Standards of Almshouse Management and acknowledges the ongoing help that is given by the Association in the management of the Charity.

The Charity Commission's Code of Governance focuses attention on the principals of good governance and the Board has used that code to examine its principals and how they are applied within the running of the Charity.

Trustee Appointments and Recruitment

The power of appointing new or additional Co-Optative Trustees is vested in the majority of the Trustees with the Local Authority nominating two individuals for subsequent appointment by the Board as Trustees.

Claire Gomez was appointed as a Co-optative Trustee in March 2020 and in October 2020 Carole Stretch and Susan Denne were re-appointed as Co-optative Trustees. The appointment of Claire, a banker, and the reappointment of Carole and Su, with their experience both professionally and in the local area, add strength to the Board of Trustees who individually and collectively act in the best interest of the Charity.

The Charity are pleased to confirm that, after carrying out the necessary checks and receiving the appropriate declarations, all the Trustees are qualified to act as Charity Trustees; this process is completed at the beginning of each year.

Decision Making

All decision making is at the discretion of the Trustees subject to the trust deed and applicable trust legislation. A quorum of Trustees must be present and each decision determined by a majority vote.

The Board of Trustees met on three occasions during 2020 enabling the Trustees to debate and consider matters relating to the future activities of the Charity as well as its everyday running. The first meeting of 2020 was held "face to face" prior to the first COVID lockdown with the other two being held via Zoom.

Four sub-committees meet to consider, and make recommendations back to the full Board of Trustees, on matters relating to their specific spheres of responsibility, namely:

- Finance including Audit Control and Investments
- Residents and Appointments
- Maintenance
- Way Forward, i.e. Strategic Development

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

Whilst the Board of Trustees are collectively responsible for all activities and aspects of the running of the Charity, the Board have appointed individual Trustees to have specific responsibility for:

- Health and Safety
- Safeguarding
- ICT including Data Protection

Management

The Trustees have approved the appointment of an administrator to carry out the administration functions of the Charity; this role will be part-time and support the Trustees who are ultimately responsible for the Charity's management.

Further work on the Charity's new database has taken place; the new secure system will be all-embracing and should be ready for release in 2021. It will be accessible to Trustees, albeit access to some parts may be restricted, and will:

- Keep the records of Residents, applications and properties
- Record and manage the maintenance and health and safety activities
- Hold the minutes of meeting, policies and other important scheme documentation.

Risk management

At each General Meeting of the Board of Trustees, there are agenda items that include a review of

- any safeguarding issues
- any complaints,
- any accidents and incidents on the site,
- all health and safety matters which cover:
 - annual Landlord's gas inspection and appliance,
 - five yearly electric circuit inspections,
 - annual PATS testing,
 - biennial Legionella's Risk Assessments
 - annual Fire Risk Assessment.
- the programme of Inspection and Testing which is an added step to help to mitigate the risk of a disaster, however small.

Internal Controls

The Board of Trustees is ultimately responsible for the Trust's systems of internal financial controls and acknowledges their responsibility for the Charity's system of internal control and for reviewing its effectiveness on an annual basis. The systems are designed to manage, rather than eliminate, and can only provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the management of proper accounting records and the reliability of financial information.

The Board, through its adoption of policies and procedures has the following mechanisms for effective financial control:

- Preparation of annual budgets and cash flow forecasts
- Management information and accounting systems which are continually updated with reporting of financial results compared with budget
- Segregating financial management tasks from audit control

All policies are reviewed and updated annually in the light of changes in legislation and regulation, experience throughout the year and any shortcomings that have been identified in reports and current procedures. Reports are also made to the Trustees at each meeting about any maintenance activity, landlord's health and safety issues and the Residents' welfare.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

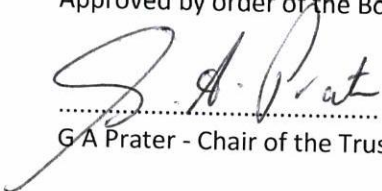
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Private Registered Providers of Social Housing will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there were no material weaknesses and that the Trust is soundly managed.

Approved by order of the Board of Trustees on 23rd August 2021 and signed on its behalf by:


.....
G A Prater - Chair of the Trustees

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

213895

Principal address

13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

G Prater - Co-optative Trustee & Chair of the Trustees
W J Roberts - Co-optative Trustee & Deputy Chair of the Trustees
Cllr B J Edwards - TWBC Nominative Trustee
Cllr J A Podbury - TWBC Nominative Trustee
C E Stretch - Co-optative Trustee (re-appointed 27.10.20)
S J Denne - Co-optative Trustee (re-appointed 27.10.20)
The Rev R E N Williams - Co-optative Trustee
A C Stanyer - Co-optative Trustee
C J Gomez – Co-optative Trustee (appointed 17.3.20)

Independent Examiner

Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW


Bankers & Independent Examiners

The Charity's bankers & professional advisers during the year were as follows:

Bankers:

The Co-operative Bank
Olympic House
6 Olympic Court
Montford Street
Salford M5 2QP

Approved by order of the Board of Trustees on 23rd August 2021 and signed on its behalf by:


.....G Prater - Chair of the Trust

Independent Examiner's Report to the Trustees of
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Independent examiner's report to the trustees of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 2020.

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').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

I have no 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.



Aidan Smyth ACA FCCA
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:

31 Aug 21.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		383	230
Charitable activities			
Rental income		120,963	121,721
Investment income	2	114	103
Total		121,460	122,054
 EXPENDITURE ON			
Charitable activities			
Administration costs	3	10,553	15,811
Property costs		89,362	75,623
Total		99,915	91,434
 NET INCOME		 21,545	 30,620
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,187,801	1,157,181
 TOTAL FUNDS CARRIED FORWARD		 1,209,346	 1,187,801

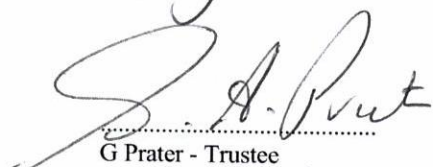
The notes form part of these financial statements

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

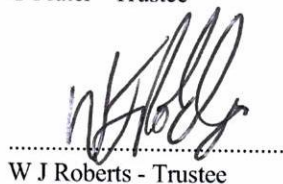
Statement of Financial Position
31 December 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	7	1,246,000	1,244,403
CURRENT ASSETS			
Debtors	8	1,003	1,272
Cash at bank	9	81,719	79,200
		<hr/>	<hr/>
		82,722	80,472
CREDITORS			
Amounts falling due within one year	10	(19,852)	(19,898)
		<hr/>	<hr/>
NET CURRENT ASSETS		62,870	60,574
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,308,870	1,304,977
CREDITORS			
Amounts falling due after more than one year	11	(99,524)	(117,176)
		<hr/>	<hr/>
NET ASSETS		1,209,346	1,187,801
FUNDS		<hr/>	<hr/>
Unrestricted funds	13	1,209,346	1,187,801
		<hr/>	<hr/>
TOTAL FUNDS		1,209,346	1,187,801
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~23 August 2021~~ and were signed on its behalf by:



 G Prater - Trustee



 W J Roberts - Trustee

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Registered Provider of Social Housing. The financial statements have been prepared under the historical cost accounting rules in accordance with the Accounting Direction for Registered Providers of Social Housing 2015, applicable accounting standards and Statement of Recommended Practice "Accounting by Registered Providers of Social Housing" as updated in 2015. The financial statements have also been prepared under the accruals basis of accounting and on a going concern basis and in accordance with FRS102.

Critical accounting judgements and key sources of estimation uncertainty

The valuation of the property and related depreciation are significant estimates included in these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Significant judgements and estimates

There are no significant judgements or estimates used in the preparation of these accounts.

Financial instruments and functional currency

Basic financial instruments comprising debtors, bank and cash balances are recorded at fair value.

The functional currency of the charity is £ Sterling.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	114	103
	<u>114</u>	<u>103</u>

3. CHARITABLE ACTIVITIES COSTS

Administration costs		Support costs (see note 4) £ 10,553
		<u>10,553</u>

4. SUPPORT COSTS

	Management & administration	Finance	Totals
	£	£	£
Administration costs	10,540	13	10,553
	<u>10,540</u>	<u>13</u>	<u>10,553</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	403	381
	<u>403</u>	<u>381</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	230
Charitable activities	
Rental income	121,721
Investment income	103
Total	<u>122,054</u>
EXPENDITURE ON	
Charitable activities	
Administration costs	15,811
Property costs	75,623
Total	<u>91,434</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £ 30,620
NET INCOME	
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,157,181
 TOTAL FUNDS CARRIED FORWARD	<u>1,187,801</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	1,333,771	8,674	1,342,445
Additions	21,876	-	21,876
	1,355,647	8,674	1,364,321
At 31 December 2020			
DEPRECIATION			
At 1 January 2020	90,182	7,860	98,042
Charge for year	20,076	203	20,279
	110,258	8,063	118,321
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	1,245,389	611	1,246,000
At 31 December 2019	1,243,589	814	1,244,403

Housing properties were revalued at £1,100,000 on 15 February 2016 by Mark Burton FRICS of Mass & Co. The valuation was carried out in accordance with RISC Appraisal and Valuation Manual at open market value.

The historic cost of the charity's properties at 31st December 2020 amounted to £528,252 and the accumulated historic cost depreciation amounted to £187,783.

The historic cost net book value at 31st December 2020 amounted to £340,469.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Prepayments and accrued income	1,003	1,272
	<u>1,003</u>	<u>1,272</u>
9. CASH AT BANK AND IN HAND	2020	2019
	Total	Total
	funds	funds
	£	£
Bank account - current	38,245	42,573
Bank account - reserve fund	43,474	36,627
	<u>81,719</u>	<u>79,200</u>
Total	<u>81,719</u>	<u>79,200</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank loans and overdrafts (see note 12)	-	46
Other loans (see note 12)	7,652	7,652
Accrued expenses	2,200	2,200
Deferred grants	10,000	10,000
	<u>19,852</u>	<u>19,898</u>
	<u>19,852</u>	<u>19,898</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Other loans (see note 12)	46,024	53,676
Deferred grants	53,500	63,500
	<u>99,524</u>	<u>117,176</u>
	<u>99,524</u>	<u>117,176</u>
12. LOANS		
An analysis of the maturity of loans is given below:		
	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	46
Other loans	7,652	7,652
	<u>7,652</u>	<u>7,698</u>
	<u>7,652</u>	<u>7,698</u>
Amounts falling between one and two years:		
Other loans >1 < 2 years	7,352	7,652
	<u>7,352</u>	<u>7,652</u>
Amounts falling due between two and five years:		
Other loans > 2 < 5 years	30,608	30,608
	<u>30,608</u>	<u>30,608</u>
	<u>30,608</u>	<u>30,608</u>

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. LOANS - continued

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans > 5 years	8,064	15,416

Bank loans in the previous period related to loans advanced by the Co-operative Bank, they were repaid in the year.

Other loans comprise advances made by The Almshouse Association and are non interest bearing.

Grants in the sum of £100,000 were provided by the Homes and Communities Agency and are amortized over a period of 10 years. Deferred grants relate to amounts which will be released to the statement of financial activities in future years.

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,187,801	21,545	1,209,346
TOTAL FUNDS	1,187,801	21,545	1,209,346

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	121,460	(99,915)	21,545
TOTAL FUNDS	121,460	(99,915)	21,545

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	1,157,181	30,620	1,187,801
TOTAL FUNDS	1,157,181	30,620	1,187,801

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,054	(91,434)	30,620
TOTAL FUNDS	<u>122,054</u>	<u>(91,434)</u>	<u>30,620</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,157,181	52,165	1,209,346
TOTAL FUNDS	<u>1,157,181</u>	<u>52,165</u>	<u>1,209,346</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,514	(191,349)	52,165
TOTAL FUNDS	<u>243,514</u>	<u>(191,349)</u>	<u>52,165</u>

An analysis of funds at the 31st December 2020 was as follows:

Income & expenditure

£408,055 - Balance 1 January 2020

£21,545- Surplus for the year

£13,414 - Historic cost depreciation adjustment

£443,014 - Balance 31 December 2020

Revaluation reserve

£779,746 - Balance 1 January 2019

(£13,414) - Historic cost depreciation adjustment

£768,332 - Balance 31 December 2020

£1,209,346 - Total funds as at 31 December 2020

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity does not participate in a pension scheme.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & other income	383	230
Investment income		
Deposit account interest	114	103
Charitable activities		
Rents received	110,963	111,721
Grants amortised	10,000	10,000
	120,963	121,721
Total incoming resources	121,460	122,054
EXPENDITURE		
Property costs		
Property maintenance-cyclical	8,050	8,488
Property maintenance-capital	24,791	9,326
Property maintenance-routine	16,683	16,930
Extraordinary repairs	4,575	5,505
Maintenance wages & expenses	15,188	15,299
Depreciation	20,075	20,075
	89,362	75,623
Support costs		
Management & administration		
Trustees' expenses	403	381
Insurance & monitoring	4,151	4,299
Sundries	-	242
Council tax and utilities	703	270
Residents' welfare	614	1,183
Accounting & examination fees	2,220	2,220
Legal & professional	-	5,007
Computer expenses	459	274
Subscriptions & donations	1,075	890
Administration expenses	712	714
Depreciation	203	271
	10,540	15,751
Finance		
Bank charges & interest	13	60
	99,915	91,434
Total resources expended	99,915	91,434
Net income	21,545	30,620

This page does not form part of the statutory financial statements