

**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**

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**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**  
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**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%.

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**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**  
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**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

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**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  
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Report of the Trustees  
for the Year Ended 31 December 2020

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

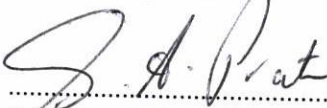
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial 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 23<sup>rd</sup> 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

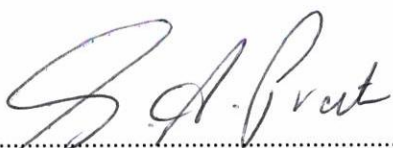
**Bankers & Independent Examiners**

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 23<sup>rd</sup> 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: .....





The Molyneux Almshouses  
Private Registered Provider of  
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Statement of Financial Activities  
for the Year Ended 31 December 2020

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

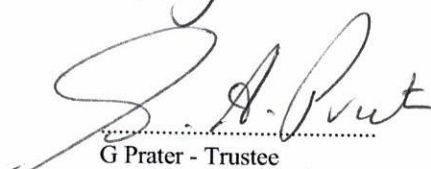
The notes form part of these financial statements

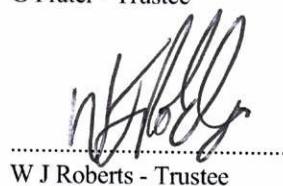
The Molyneux Almshouses  
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Statement of Financial Position  
31 December 2020

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

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

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  
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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**

	Support costs (see note 4)
	£
Administration costs	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
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	230
<b>Charitable activities</b>	
Rental income	121,721
Investment income	103
<b>Total</b>	<u>122,054</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Administration costs	15,811
Property costs	75,623
<b>Total</b>	<u>91,434</u>

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

**7. TANGIBLE FIXED ASSETS**

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

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Prepayments and accrued income	1,003	1,272
	<u>1,003</u>	<u>1,272</u>
<b>9. CASH AT BANK AND IN HAND</b>		
	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>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	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>
<b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	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>
<b>12. LOANS</b>		
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>
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>



The Molyneux Almshouses  
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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 £
<b>Unrestricted funds</b>			
General fund	1,187,801	21,545	1,209,346
<b>TOTAL FUNDS</b>	<u>1,187,801</u>	<u>21,545</u>	<u>1,209,346</u>

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

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

**Comparatives for movement in funds**

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

The Molyneux Almshouses  
Private Registered Provider of  
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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 £
<b>Unrestricted funds</b>			
General fund	122,054	(91,434)	30,620
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,157,181	52,165	1,209,346
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	243,514	(191,349)	52,165
<b>TOTAL FUNDS</b>	<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**

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  
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Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & other income	383	230
<b>Investment income</b>		
Deposit account interest	114	103
<b>Charitable activities</b>		
Rents received	110,963	111,721
Grants amortised	10,000	10,000
	<hr/> 120,963	<hr/> 121,721
<b>Total incoming resources</b>	121,460	122,054
<b>EXPENDITURE</b>		
<b>Property costs</b>		
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
	<hr/> 89,362	<hr/> 75,623
<b>Support costs</b>		
<b>Management &amp; administration</b>		
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
	<hr/> 10,540	<hr/> 15,751
<b>Finance</b>		
Bank charges & interest	13	60
<b>Total resources expended</b>	<hr/> 99,915	<hr/> 91,434
<b>Net income</b>	<hr/> <hr/> 21,545	<hr/> <hr/> 30,620

This page does not form part of the statutory financial statements