

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

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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
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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
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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.

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Report of the Trustees
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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%

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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
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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
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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.

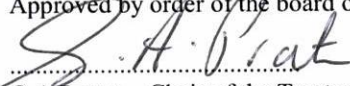
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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
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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

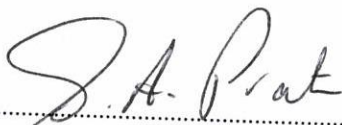
Bankers & Independent Examiners

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
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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

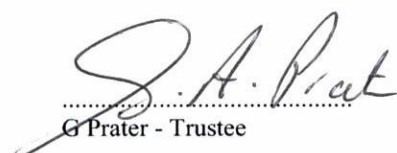
The notes form part of these financial statements

The Molyneux Almshouses
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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
		<u>109,727</u>	<u>82,722</u>
CREDITORS			
Amounts falling due within one year	10	(19,852)	(19,852)
NET CURRENT ASSETS		<u>89,875</u>	<u>62,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,316,709	1,308,870
CREDITORS			
Amounts falling due after more than one year	11	(81,872)	(99,524)
NET ASSETS		<u>1,234,837</u>	<u>1,209,346</u>
FUNDS	13		
Unrestricted funds		1,234,837	1,209,346
TOTAL FUNDS		<u>1,234,837</u>	<u>1,209,346</u>

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

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	17	114
	<u>17</u>	<u>114</u>

3. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 4)
	£
Administration costs	10,874
	<u>10,874</u>

4. SUPPORT COSTS

	Management & administration
	£
Administration costs	10,874
	<u>10,874</u>

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	2020
	£	£
Trustees' expenses	309	403
	<u>309</u>	<u>403</u>

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
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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	1,357,147	8,674	1,365,821
DEPRECIATION			
At 1 January 2021	110,258	8,063	118,321
Charge for year	20,513	153	20,666
At 31 December 2021	130,771	8,216	138,987
NET BOOK VALUE			
At 31 December 2021	1,226,376	458	1,226,834
At 31 December 2020	1,245,389	611	1,246,000

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
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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>1,139</u>	<u>1,003</u>

9. CASH AT BANK

	2021	2020
	Total funds	Total funds
	£	£
Bank account - current	58,482	38,245
Bank account - reserve fund	50,106	43,474
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>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>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
Amounts falling between one and two years:		
Other loans >1 < 2 years	7,764	7,352
Amounts falling due between two and five years:		
Other loans > 2 < 5 years	30,608	30,608
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans > 5 years	-	8,064

The Molyneux Almshouses
Private Registered Provider of
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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
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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
	<hr/> 128,139	<hr/> 120,963
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
	<hr/> 92,171	<hr/> 89,362
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
	<hr/> 10,874	<hr/> 10,540
Finance		
Bank charges & interest	-	13
Total resources expended	<hr/> 103,045	<hr/> 99,915
Net income	<hr/> 25,491	<hr/> 21,545

This page does not form part of the statutory financial statements