

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
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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.

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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.

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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%

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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
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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.

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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

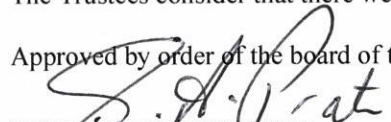
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial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

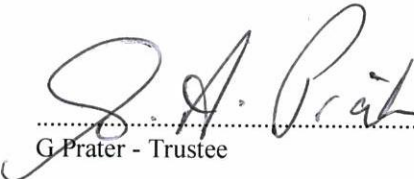
Bankers & Independent Examiners

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
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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
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Statement of Financial Position
31 December 2022

		2022 Unrestricted funds £	2021 Total funds as restated £
FIXED ASSETS	Notes		
Tangible assets	8	1,304,549	1,246,824
CURRENT ASSETS			
Debtors	9	1,244	1,139
Cash at bank	10	48,173	108,588
		49,417	109,727
CREDITORS			
Amounts falling due within one year	11	(19,851)	(19,852)
NET CURRENT ASSETS		29,566	89,875
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		1,269,895	1,254,827
FUNDS	14		
Unrestricted funds		1,269,895	1,254,827
TOTAL FUNDS		1,269,895	1,254,827

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
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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.

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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

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

4. SUPPORT COSTS

	Management & administration £
Administration costs	<u>17,794</u>

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
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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
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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
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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
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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
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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>

