

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

for

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

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

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

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

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

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

Report of the Trustees
for the Year Ended 31 December 2023

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

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

OBJECTIVES AND ACTIVITIES

Principal Activities

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

Public Benefit

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

Our Vision

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

Our Values

To meet that vision the Trustees will seek to

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

Our Objectives

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

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

The Molyneux Almshouses
Private Registered Provider of
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Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

General

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

Financial Position

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2023

Business Review

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

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

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

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

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

Loans

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

Grants

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

Financial Effect of Significant Events

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

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

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Value for Money

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

METRIC 1: Reinvestment

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

The Molyneux Almshouses measure is 4.04%

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

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

METRIC 3: Gearing

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

The Molyneux Almshouses measure is 2.08%.

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

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

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

METRIC 5: Headline Social Housing Cost

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

The Molyneux Almshouses measure is £7,320

METRIC 6: Operating Margin

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

The Molyneux Almshouses (social housing) measure is 54.46%

The Molyneux Almshouses (overall) measure is 38.87%

METRIC 7: Return on Capital Employed

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

The Molyneux Almshouses measure is 4.87%

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

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves

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

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

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

Going Concern

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

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

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

Independent Examiners

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing Instrument

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

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

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

Code of Governance

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

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

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

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Appointments and Recruitment

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

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

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

Decision Making

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

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

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

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

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

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

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

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

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

Internal Controls

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

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statement of Trustees' Responsibilities

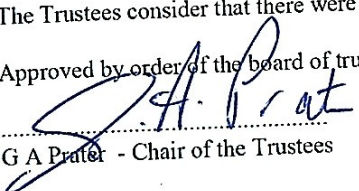
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Providers of Social Housing will continue in operation.

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

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

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


G A Prater - Chair of the Trustees

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

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
213895

Principal address

13 Shirley Gardens
Rusthall
Tunbridge Wells
Kent
TN4 8TG

Trustees

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

Independent Examiner

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

Bankers & Independent Examiners

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

Bankers:

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

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



.....
G Prater - Trustee

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

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

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

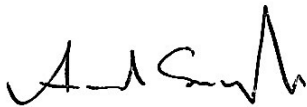
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aidan Smyth ACA FCCA

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

Date: 25 Jan 2024

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

Statement of Financial Activities
for the Year Ended 31 December 2023

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

The notes form part of these financial statements

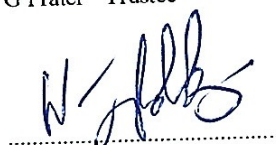
The Molyneux Almshouses
Private Registered Provider of
Social Housing No: A4183

Statement of Financial Position
31 December 2023

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

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


 G Prater - Trustee


 W J Roberts - Trustee

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Significant judgements and estimates

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

Financial instruments and functional currency

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

The functional currency of the charity is £ Sterling.

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

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	235	40
	<u>235</u>	<u>40</u>

3. CHARITABLE ACTIVITIES COSTS

		Support costs (see note 4)
		£
Administration costs		36,222
		<u>36,222</u>

4. SUPPORT COSTS

		Management & administration
		£
Administration costs		36,222
		<u>36,222</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	742	697
	<u>742</u>	<u>697</u>

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	10,822	-
	<u>10,822</u>	<u>-</u>

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

	2023	2022
	1	-
Administration	<u>1</u>	<u>-</u>

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

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

8. TANGIBLE FIXED ASSETS

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

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

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

8. TANGIBLE FIXED ASSETS - continued

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

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

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. CASH AT BANK

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
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>15,416</u>	<u>23,068</u>

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

14. MOVEMENT IN FUNDS

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

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

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

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

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

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

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

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

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

14. MOVEMENT IN FUNDS - continued

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

£599,843 - Balance 31 December 2023

Revaluation reserve

£743,660 - Balance 1 January 2023
(£12,995) - Historic cost depreciation adjustment
£730,665 - Balance 31 December 2023

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

15. RELATED PARTY DISCLOSURES

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

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

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

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

This page does not form part of the statutory financial statements