



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

for

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

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

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

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for the Year Ended 31 December 2024

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

Report of the Trustees
for the Year Ended 31 December 2024

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

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

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

Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Principal Activities

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

Public Benefit

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

Our Vision

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

Our Values

To meet that vision the Trustees will seek to:

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

Our Objectives

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

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

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

FINANCIAL REVIEW

General

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

Financial Position

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Business Review

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

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

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

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

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

Loans

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

Grants

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

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

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

Financial Effect of Significant Events

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

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

FINANCIAL REVIEW

Investment policy and objectives

Reserves

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

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

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

Going Concern

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

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

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

Independent Examiners

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

Value for Money

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

METRIC 1: Reinvestment

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

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

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

METRIC 3: Gearing

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

The Molyneux Almshouses measure is 1.53%.

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

FINANCIAL REVIEW

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

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

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

METRIC 5: Headline Social Housing Cost

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

The Molyneux Almshouses measure is £7,372

METRIC 6: Operating Margin

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

METRIC 7: Return on Capital Employed

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

The Molyneux Almshouses measure is 0.54%

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing Instrument

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

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

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

Code of Governance

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

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

Trustee Appointments and Recruitment

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision Making

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

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

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

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

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

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

Residents

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

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

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

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

Complaints

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

Risk Management

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

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

Internal Controls

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

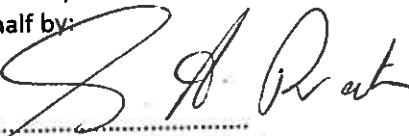
Registered social housing legislation requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Private Registered Providers of Social Housing and of the surplus or deficit for that period. In preparing those financial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

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

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

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

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


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

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

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
213895

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

Trustees

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

Bankers & Independent Examiners

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

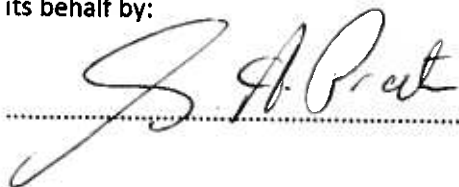
Independent Examiner

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

Bankers:

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

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



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

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

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

I report to the charity trustees on my examination of the accounts of The Molyneux Almshouses Private Registered Provider of Social Housing No: A4183 (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Aidan Smyth ACA

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

Date:

23/6/2025

The Molyneux Almshouses
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Social Housing No: A4183

Statement of Financial Activities
for the Year Ended 31 December 2024

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


The notes form part of these financial statements


The Molyneux Almshouses
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Statement of Financial Position
31 December 2024

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

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


 G Prater - Trustee


 W J Roberts - Trustee

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Significant judgements and estimates

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

Financial instruments and functional currency

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

The functional currency of the charity is £ Sterling.

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

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>333</u>	<u>235</u>

3. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 4) £
Administration costs	<u>38,902</u>

4. SUPPORT COSTS

	Management & administration £
Administration costs	<u>38,902</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>657</u>	<u>742</u>

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	<u>11,097</u>	<u>10,822</u>
	<u>11,097</u>	<u>10,822</u>

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

	2024	2023
	1	1

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

The Molyneux Almshouses
Private Registered Provider of
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

8. TANGIBLE FIXED ASSETS

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

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

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

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

10. CASH AT BANK

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

13. LOANS

An analysis of the maturity of loans is given below:

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

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

The Molyneux Almshouses
Private Registered Provider of
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

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

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

14. MOVEMENT IN FUNDS - continued

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

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

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

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

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

Income & expenditure

£599,843 - Balance 1 January 2024

£6,965 - Surplus for the year

£13,553 - Historic cost depreciation adjustment

£620,361 - Balance 31 December 2024

Revaluation reserve

£730,665 - Balance 1 January 2024

(£13,553) - Historic cost depreciation adjustment

£717,112 - Balance 31 December 2024

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

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

15. RELATED PARTY DISCLOSURES

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

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

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

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

This page does not form part of the statutory financial statements

