

The Malpas Almshouses
Charity Registration Number 504944
Trustees' Annual Report for the period
1 January 2023 to 31 December 2023

Objectives and Activities

Under a Charity Commissioners' Scheme of 12 April 2000, the Wigfield and Cholmondeley Almshouses were amalgamated and are now known as The Malpas Almshouses, which is governed by a Trust Deed. This currently comprises five accommodation units in Malpas.

The Objectives of the Charity are:

- The provision of housing accommodation for beneficiaries who are aged 60 and over and who have been residing in Malpas and the surrounding area for a period of two years or more.
- Such charitable purposes for the benefit of the residents as the Trustees decide.

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit and The Malpas Almshouses are members of The Almshouse Association.

Achievements and Performance

The Charity's five modernised properties remained fully occupied throughout the year.

Contributions from Beneficiaries (tenants of the properties) are used to cover the general maintenance costs of the properties and the running costs of the charity, with the surplus invested in the General Redevelopment Fund to cover future property repairs. The Financial Review below gives further information.

The Trustees believe that the provision of the well-maintained affordable housing in Malpas, within the terms of The Malpas Almshouses Trust Deed, is of great value to its beneficiaries.

Financial Review

Income

The Charity's five modernised properties (1, 3 and 5 Wigfield Terrace, and 1 and 2 Cholmondeley Terrace) continued to be fully occupied throughout the year. The redevelopment to combine 1&2 Wigfield Terrace started in June 2021 and was completed in April 2022. A new tenant moved in with effect from 1st June 2022. At this time the Contributions from Beneficiaries (rent) was increased by 7.073%. This year the rent was increased in August 2023, by 2.46% in Wigfield Terrace and 6.8% in Cholmondeley Terrace, making the monthly Contribution £499 and £469 respectively. As a result of all five properties being fully occupied in the year and the rent increase, the total income from Beneficiaries in the year increased to £28,548, which is £3,525 higher than the previous year.

Expenses

Total operating expenses were £14,533, which is £1,379 lower than the previous year.

The most significant expense is Maintenance costs at £7,386, which includes £4,767 for new boilers in both Cholmondeley Terrace properties, £1,669 on general repairs/maintenance and £950 on garden maintenance.

Maintenance costs were higher in 2022 at £11,067 caused by an extensive refurbishment of the Wigfield Terrace Chimneys costing £7,180.

There were no costs for utilities or council tax this year due to all properties being fully occupied.

There is no Subscription fee for the Almshouse Association this year as it was paid (£173) at the end of 2022 and accounted for in that year.

The Clerk's Honorarium has increased this year to £720 per quarter from £650. In addition, £1,000 was paid in recognition for the additional work required during the redevelopment of 1&2 Wigfield Terrace, making the total expense for the year £3,880, higher than 2022 by £1,280.

Professional fees of £1,872 relate to the Quinquennial Inspection Reports for all five properties prepared by Bower Edleston in August 2023.

The net surplus from property rental was £14,255 in 2023, which is £5,058 higher than last year.

Redevelopment of 1&2 Wigfield Terrace

During 2022 the redevelopment of 1&2 Wigfield Terrace was completed, however, some further improvements to the roof were carried out in 2023 costing £5,205. The Wigfield Redevelopment Fund was £0 at the end of 2022. As there were sufficient funds in the P&L Reserve these costs have been covered by this account rather than making a transfer from the Property Repair fund held in the Skipton Building Society Account.

The total cost of the redevelopment is now £83,809, plus associated professional fees of £6,120, a total of £89,929.

Reserves

The Property Repair Fund (held in the Skipton Building Society) earned interest of £240 in the year. There were sufficient reserves in the P&L fund to cover the roof repairs and boiler replacements and so no money was required to be transferred from the Property Repair Fund in 2023.

The General Redevelopment Fund has a balance of £97,233 at year end held in M&G Investment Units. The increase in the year of £17,496 comprises twelve monthly £1,000 transfers from the P&L Reserve and an unrealised gain in the value of the M&G units of £5,496.

The P&L Reserve (held in the Lloyds Bank) has a balance of £3,761 at year end.

The Property Insurers, Royal & Sun Alliance Insurance Ltd, revalued the properties on 30 June 2023 to £981,429, an increase of £149,640 from 2022.

Total reserves at 31 December 2023 are £1,091,180, which is £164,188 higher than 2022.

Quinquennial Inspection

Bower Edleston inspected all five properties and prepared a report in September 2023.

The key points from their report are as follows:

- Wigfield Terrace – a few points relating to the roof, guttering, fascia boards etc – Trustees to look at replacing the roof within the next 2-5 years due to its age (last done in 1958) and due to partial listing, Bower Edleston asked to look at the requirements, necessary surveys, etc. Windows to be considered for replacement and/or double glazing.
- Cholmondeley Terrace – areas of damp/condensation in kitchens and bathrooms – extractor fans to be tested and areas repainted when cause identified and remedied. Look at the need for roof separation between the two properties.

Agents

- Bower Edleston Architects, Sweetbriar Hall, Nantwich, Cheshire CW5 5RW
- Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN
- M&G Investments Charities, PO Box 9038, Chelmsford CM99 2XF

Trustees

Emma Higgin (nominated by PCC 2014)

June Davies (co-opted 2012, nominated by PCC 2017)

Guy Myddleton (co-opted June 2020) – Chairman, appointed 29 March 2022

Jenny Humes (co-opted September 2021) – Treasurer, appointed 29 March 2022

The Rector, Reverend Dr. Janine Arnott, has not accepted the invitation to be a Trustee.

Registered Address

c/o Mrs Alison Shackleton
Clerk to the Trustees
9 Depenbech Close
Malpas
Cheshire SY14 8QS

Declarations

The Trustees declare that they have approved the trustees' report above, and the attached accounts.

Signed on behalf of the charity's trustees

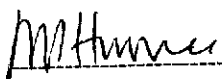
Signatures

Full Names

Position

(Secretary, Chair, etc)

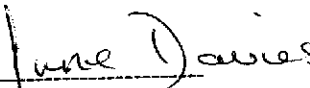
Date



Jennifer Humes

Treasurer

24.03.24



JUNE DAVIES

Trustee

23.7.24

THE MALPAS ALMSHOUSES
CHARITY NUMBER 504944
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Income		
Contributions from Beneficiaries	28,548.00	25,023.00
Interest Earned	240.47	86.01
Other Income	0.00	0.00
Total Income	28,788.47	25,109.01
Expenses		
Clerk's Honorarium	3,880.00	2,600.00
Clerk's Expenses	6.00	75.41
Council Tax	0.00	277.65
Insurance	1,389.16	1,281.77
Maintenance	7,386.10	11,066.67
Utilities	0.00	271.37
Professional Fees (Quinquennial Report)	1,872.00	0.00
Subscriptions (The Almshouse Association)	0.00	339.00
Sundries	0.00	0.00
IT	0.00	0.00
Accountancy Fee	0.00	0.00
	14,533.26	15,911.87
Surplus from Property Rental	14,255.21	9,197.14
<u>Other Costs</u>		
Redevelopment Fund Costs		
Wigfield 1/2 Redevelopment	5,205.40	29,024.10
Professional Fees	0.00	2,482.90
M&G Investments		
Loss on Sale	0.00	0.00
Unrealised (Gain)/Loss	-5,496.18	-710.15
Total Other Costs	-290.78	30,796.85
Net Transfer to P&L Reserves	14,545.99	-21,599.71

THE MALPAS ALMSHOUSES
CHARITY NUMBER 504944
BALANCE SHEET 31 December 2023

		2023	2022
		£	£
Fixed Assets			
1 & 2 Wigfield Terrace	As per	189,156.00	160,315.00
3 Wigfield Terrace	insurance	189,156.00	160,315.00
5 Wigfield Terrace	schedule	189,156.00	160,315.00
1-2 Cholmondeley Terrace	2023	413,961.00	350,844.00
Total Fixed Assets		981,429.00	831,789.00
Current Assets			
Bank Account (Lloyds Current)		3,761.13	6,951.79
M&G Fund (867.514 @ 11,208.26p)		97,233.22	79,737.04
Skipton Building Society		8,757.17	8,516.70
Total Current Assets		109,751.52	95,205.53
Current Liabilities			
Accountancy Fee		0.00	0.00
Total Current Liabilities		0.00	0.00
Total Net Current Assets		109,751.52	95,205.53
Total Net Assets		1,091,180.52	926,994.53
<u>Reserves</u>			
Wigfield Redevelopment Fund			
Lloyds Bank		0.00	0.00
Skipton Building Society		0.00	0.00
		0.00	0.00
Property Repair Fund (Skipton BS)		8,757.17	8,516.70
Redevelopment Fund (M&G)		97,233.22	79,737.04
General P&L Reserve (Lloyds)		3,761.13	6,951.79
		109,751.52	95,205.53
Property Reserve		981,429.00	831,789.00
Total Reserves		1,091,180.52	926,994.53

THE MALPAS ALMSHOUSES
CHARITY NUMBER 504944
MOVEMENT IN RESERVES to 31.12.23

		Wigfield Redev £	Property Repair £	General Redev £	Genral P&L £	Property £	Total Reserves £
Value							
B/F	31-Dec-22	0.00	8,516.70	79,737.04	6,951.79	831,789.00	926,994.53
Profit/(Loss) for the year					14,545.99		
Gain on Value of M&G Units				5,496.18	(5,496.18)		
Building Costs		(5,205.40)			5,205.40		
Transfers from Current A/C				12,000.00	(12,000.00)		
Transfers from Skipton A/C		0.00	0.00		0.00		
Interest			240.47		(240.47)		
Increase in Insurance Valuation						149,640.00	
Movement in the year		(5,205.40)	240.47	17,496.18	2,014.74	149,640.00	164,185.99
Transfer back to P&L Res							
Building Costs		5,205.40			(5,205.40)		
Value							
C/F	31-Dec-23	0.00	8,757.17	97,233.22	3,761.13	981,429.00	1,091,180.52
<i>Account where reserves sit</i>			<i>Skipton</i>	<i>M&G</i>	<i>Lloyds</i>		



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Malpas Almshouses

On accounts for the year
ended

31 December 2023

Charity no
(if any)

504944

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Helena Johnson

Date:

12 June 2024

Name:

Helena Johnson

Relevant professional
qualification(s) or body
(if any):

ACA (1992-2024)

Address:

The Cape, Church Road, Tilston, Malpas, SY14 7HB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).