

Charity registration number: 246905

# The Joshua George and Sophie Mellers Charity

Annual Report and Financial Statements

for the Year Ended 5 April 2021

# **The Joshua George and Sophie Mellers Charity**

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## The Joshua George and Sophie Mellers Charity

### Reference and Administrative Details

<b>Clerk</b>	Ms A Chandler
<b>Charity Registration Number</b>	246905
<b>Principal Office</b>	Cumberland Court 80 Mount Street Nottingham NG1 6HH
<b>Independent Examiner</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Bankers</b>	National Westminster Bank Plc 148-149 Victoria Centre Nottingham

# The Joshua George and Sophie Mellers Charity

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

### Legal and administrative information

This is given on page 1. The Trustees that are currently serving, or were serving during the year are listed on page 2.

### Objectives and activities

#### *Objects and aims*

The Charity was set up by the Will of Joshua George Mellers with Codicil thereto proved 10 August 1943 as amended by a scheme dated 19 October 1960. The purpose of the Charity is to maintain the J G and S Mellers Almshouses at 178, 180, 182, 184, 186, 188 and 190 Wollaton Vale, Nottingham to provide housing for necessitous persons of good character and reputation being residents in the City of Nottingham.

#### *Public benefit*

In planning their activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit at their meetings. They consider that they have met their objectives of benefitting the public by providing almshouses of a high standard to individuals who meet the Charity's criteria.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The properties are inspected on a regular basis for defects and potential hazards and there is general day to day expenditure on maintenance to the properties and gardens throughout the year.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr R Holdsworth
	Mrs J Olpin
	Reverend T Pullen
	Mr N Cullen (appointed 26 May 2021)
	Mr P Kirkland (resigned 30 September 2021)
	Mrs J Fisher (resigned 29 October 2021)
Clerk:	Ms A Chandler

### Financial review

It is the policy of the Charity to maintain funds, which provide sufficient funds, to cover management, administration and repair, improvement and rebuilding costs. The Charity's financial reserves as at 5 April 2021 are £631,380 which represent accumulated income, capital fund and the extraordinary repair fund which may change from time to time.

# **The Joshua George and Sophie Mellers Charity**

## **Trustees' Report**

### ***Policy on reserves***

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission.

The scheme document of the Charity requires the establishment of an Extraordinary Repair Fund for the purpose of provided for the repair, improvement, or rebuilding of the almshouses belonging to the Charity. The Trustees will pay at least £50 of the Charity's income into the Extraordinary Repair fund investment per year.

The unrestricted income fund represents reserves to cover the Charity's running costs. As at 5th April 2021 the fund stood at £89,534 (2020: £73,925). The Trustees believe that the minimum level of the income fund should be reviewed annually and any sums not needed by the Charity for immediate working purposes shall be invested (unless otherwise ordered) as soon as possible.

### ***Investment policy and objectives***

The residents of the Almshouses make contributions towards the cost of maintaining the homes. There is also an investment fund which produces income in order to help towards the maintenance of the properties. Finally, the trust has an investment in accumulation units which is a fund for the extraordinary repair, improvement or rebuilding of the Almshouses. The accounts and investments are reviewed by the trustees once a year.

The Charity's investments are held by Freeths LLP Solicitors. Stockbrokers provide investment advice as and when necessary.

## **Structure, governance and management**

### ***Nature of governing document***

The Charity's governing document provides that the trustees should consist of five competent persons being two nominated Trustees and three co-opted Trustees. The co-opted Trustees are persons who reside in the City or County of Nottingham. Co-opted Trustees are appointed for a period of five years by a resolution of the Trustees passed at a special meeting.

Every matter is determined by the majority of votes of the Trustees present. There shall be a quorum when three Trustees are present at a meeting. The Chairman of the meeting has the casting vote.

### ***Recruitment and appointment of trustees***

Nominated Trustees are appointed one by the Nottingham City Council of Social Services and one by the Nottinghamshire Royal British Legion. The appointment is made for a term of 4 years at a meeting convened and held according to ordinary practice of the appointing body.

### ***Major risks and management of those risks***

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate these risks.

The annual report was approved by the trustees of the charity on 21 January 2022 and signed on its behalf by:

## The Joshua George and Sophie Mellers Charity

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 January 2022 and signed on its behalf by:



J CLPIN (CHAIR)

## The Joshua George and Sophie Mellers Charity

### Independent Examiner's Report to the trustees of The Joshua George and Sophie Mellers Charity

I report to the trustees on my examination of the accounts of The Joshua George and Sophie Mellers Charity for the year ended 5 April 2021.

#### Responsibilities and basis of report

As the charity trustees of The Joshua George and Sophie Mellers Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

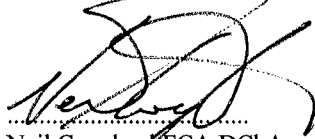
I report in respect of my examination of the The Joshua George and Sophie Mellers Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Joshua George and Sophie Mellers Charity 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 accounting 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.



Neil Coupland FCA DChA  
RWB CA Limited

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

21 January 2022

## The Joshua George and Sophie Mellers Charity

### Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	
<b>Income and Endowments from:</b>						
Investment income	2	4,649	1,302	-	5,951	
Other income		31,616	-	-	31,616	
<b>Total income</b>		<u>36,265</u>	<u>1,302</u>	<u>-</u>	<u>37,567</u>	
<b>Expenditure on:</b>						
Charitable activities	4	(23,252)	-	-	(23,252)	
<b>Total expenditure</b>		<u>(23,252)</u>	<u>-</u>	<u>-</u>	<u>(23,252)</u>	
Gains/losses on investment assets		2,596	7,608	20,525	30,729	
<b>Net income</b>		<u>15,609</u>	<u>8,910</u>	<u>20,525</u>	<u>45,044</u>	
Net movement in funds		15,609	8,910	20,525	45,044	
<b>Reconciliation of funds</b>						
Total funds brought forward		73,925	19,744	492,667	586,336	
Total funds carried forward	14	<u>89,534</u>	<u>28,654</u>	<u>513,192</u>	<u>631,380</u>	
		Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
<b>Income and Endowments from:</b>						
Investment income	2	6,240	1,377	-	7,617	
Other income		29,693	-	-	29,693	
<b>Total income</b>		<u>35,933</u>	<u>1,377</u>	<u>-</u>	<u>37,310</u>	
<b>Expenditure on:</b>						
Charitable activities		(28,357)	-	-	(28,357)	
<b>Total expenditure</b>		<u>(28,357)</u>	<u>-</u>	<u>-</u>	<u>(28,357)</u>	
Gains/losses on investment assets		(3,368)	(7,591)	(26,628)	(37,587)	
<b>Net income/(expenditure)</b>		<u>4,208</u>	<u>(6,214)</u>	<u>(26,628)</u>	<u>(28,634)</u>	
Net movement in funds		4,208	(6,214)	(26,628)	(28,634)	
<b>Reconciliation of funds</b>						
Total funds brought forward		69,717	25,958	519,295	614,970	
Total funds carried forward	14	<u>73,925</u>	<u>19,744</u>	<u>492,667</u>	<u>586,336</u>	

All of the charity's activities derive from continuing operations during the above two periods.

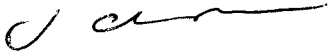
The notes on pages 8 to 14 form an integral part of these financial statements.

**The Joshua George and Sophie Mellers Charity**

**(Registration number: 246905)  
Balance Sheet as at 5 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	420,000	420,000
Investments	11	<u>141,263</u>	<u>109,232</u>
		<u>561,263</u>	<u>529,232</u>
<b>Current assets</b>			
Cash at bank and in hand	12	79,002	64,105
<b>Creditors: Amounts falling due within one year</b>	13	<u>(8,885)</u>	<u>(7,001)</u>
<b>Net current assets</b>		<u>70,117</u>	<u>57,104</u>
<b>Net assets</b>		<u>631,380</u>	<u>586,336</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		513,192	492,667
<b>Restricted income funds</b>			
Restricted funds		28,654	19,744
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>89,534</u>	<u>73,925</u>
<b>Total funds</b>	14	<u>631,380</u>	<u>586,336</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 21 January 2022 and signed on their behalf by:

  
J OLPIN (CHAIR)

The notes on pages 8 to 14 form an integral part of these financial statements.

## **The Joshua George and Sophie Mellers Charity**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The Joshua George and Sophie Mellers Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

##### **Tangible fixed assets**

Individual fixed assets costing £1.00 or more are initially recorded at cost.

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	49	-	49
Other income from fixed asset investments	4,600	1,302	5,902
	4,649	1,302	5,951
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	285	-	285
Other income from fixed asset investments	5,955	1,377	7,332
	6,240	1,377	7,617

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 3 Other income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Rental income	31,616	31,616
<b>Total for 2021</b>	<b>31,616</b>	<b>31,616</b>
<b>Total for 2020</b>	<b>29,693</b>	<b>29,693</b>

#### 4 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Visitor's salary	600	600
Water rates	1,851	1,851
Insurance	1,099	1,099
Property management fees	828	828
Repairs and maintenance	11,809	11,809
Professional fees	216	216
Bank charges	42	42
Sundry	13	13
	<b>16,458</b>	<b>16,458</b>

	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Visitor's salary	600	600
Water rates	1,652	1,652
Insurance	1,130	1,130
Property management fees	1,380	1,380
Repairs and maintenance	17,765	17,765
Light, heat and power	188	188
Bank charges	33	33
Sundry	36	36
	<b>22,784</b>	<b>22,784</b>

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 5 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Independent examiner fees		
Examination of the financial statements	612	612
Legal fees	6,000	6,000
Other governance costs	182	182
	6,794	6,794
	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Independent examiner fees		
Examination of the financial statements	594	594
Legal fees	4,800	4,800
Other governance costs	179	179
	5,573	5,573

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Staff costs

The aggregate payroll costs were as follows:

	<b>2021 £</b>	<b>2020 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	600	600

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2021 No</b>	<b>2020 No</b>
Charitable activities	1	1

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2021

No employee received emoluments of more than £60,000 during the year

#### 8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>612</u>	<u>594</u>

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 6 April 2020	<u>420,000</u>	<u>420,000</u>
At 5 April 2021	420,000	420,000
<b>Depreciation</b>		
At 5 April 2021	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 5 April 2021	<u>420,000</u>	<u>420,000</u>
At 5 April 2020	<u>420,000</u>	<u>420,000</u>

#### Revaluation

The market valuation of The Almshouses is an estimate of the existing use value provided by Tanners Chartered Surveyors in 2017. The Trustees believe this valuation to still be correctly stated.

The Land and Buildings have been held for a lengthy period of time and the historical cost is not known.

**The Joshua George and Sophie Mellers Charity**

**Notes to the Financial Statements for the Year Ended 5 April 2021**

**11 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other investments	<u>141,263</u>	<u>109,232</u>

**Other investments**

	<b>Almshouses common investment fund shares £</b>	<b>M&amp;G charifund income units £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 6 April 2020	27,375	81,857	109,232
Revaluation	7,608	23,121	30,729
Additions	<u>1,302</u>	<u>-</u>	<u>1,302</u>
At 5 April 2021	<u>36,285</u>	<u>104,978</u>	<u>141,263</u>
<b>Net book value</b>			
At 5 April 2021	<u>36,285</u>	<u>104,978</u>	<u>141,263</u>
At 5 April 2020	<u>27,375</u>	<u>81,857</u>	<u>109,232</u>

**12 Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>79,002</u>	<u>64,105</u>

**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	30	30
Other creditors	<u>8,855</u>	<u>6,971</u>
	<u>8,885</u>	<u>7,001</u>

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 14 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
<b>Unrestricted</b>					
General	73,925	36,265	(23,252)	2,596	89,534
<b>Restricted</b>	19,744	1,302	-	7,608	28,654
<b>Endowment</b>					
Permanent	<u>492,667</u>	<u>-</u>	<u>-</u>	<u>20,525</u>	<u>513,192</u>
<b>Total funds</b>	<u><u>586,336</u></u>	<u><u>37,567</u></u>	<u><u>(23,252)</u></u>	<u><u>30,729</u></u>	<u><u>631,380</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Unrestricted funds - General, represents the free funds of the Charity which are not designated for a particular purpose.

The Restricted fund, is a restricted fund under the terms of the Charity Commission scheme, for the repair, improvement or rebuilding of the almshouses.

The Permanent Endowment fund is a general fund.

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 5 April 2021 £
Tangible fixed assets	-	-	420,000	420,000
Fixed asset investments	19,417	28,654	93,192	141,263
Current assets	79,002	-	-	79,002
Current liabilities	<u>(8,885)</u>	<u>-</u>	<u>-</u>	<u>(8,885)</u>
<b>Total net assets</b>	<u><u>89,534</u></u>	<u><u>28,654</u></u>	<u><u>513,192</u></u>	<u><u>631,380</u></u>

#### 16 Related party transactions

There were no related party transactions in the year.