

Charity registration number: 246905

# The Joshua George and Sophie Mellers Charity

Annual Report and Financial Statements

for the Year Ended 5 April 2023

**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>	PO Box 11228 Nottingham NG14 6YY
<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 2023.

### **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.

### **Trustees and officers**

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

Trustees:	Mr R Holdsworth (resigned 14 April 2022)
	Mrs J Olpin
	Reverend T Pullen
	Mr N Cullen
	Mr B Harris (appointed 3 August 2022)
	Mr A Gregory (appointed 18 March 2023)
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 2023 are £1,232,248 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 (continued)**

#### ***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 2023 the fund stood at £104,875 (2022: £98,208). 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 M&G Securities Limited. 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***

Trustees of Joshua George and Sophie Mellers' Charity have resolved that there shall be five co-opted trustees. Individuals will be co-opted at the discretion of existing Trustees and shall have demonstrated that they have the skills, knowledge and experience suitable for the role.

Where possible at least one of the co-opted trustees will have links to The Royal British Legion.

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

### Trustees' Report (continued)

#### 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the Charity on 4 October 2023 and signed on its behalf by:



.....  
Mrs J Olpin  
Trustee

## **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 2023.

#### **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').

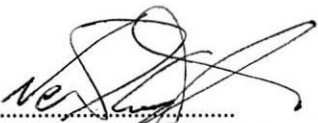
I report in respect of my examination of the The Joshua George and Sophie Mellers Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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

4 October 2023

## The Joshua George and Sophie Mellers Charity

### Statement of Financial Activities for the Year Ended 5 April 2023

Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	
<b>Income and Endowments from:</b>					
Investment income	2	7,090	1,459	-	8,549
Other income		33,483	-	-	33,483
Total income		<u>40,573</u>	<u>1,459</u>	<u>-</u>	<u>42,032</u>
<b>Expenditure on:</b>					
Charitable activities	4	(33,186)	-	-	(33,186)
Total expenditure		(33,186)	-	-	(33,186)
Gains/losses on investment assets		(720)	(995)	154,305	152,590
Net income		<u>6,667</u>	<u>464</u>	<u>154,305</u>	<u>161,436</u>
Net movement in funds		6,667	464	154,305	161,436
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>98,208</u>	<u>32,639</u>	<u>939,965</u>	<u>1,070,812</u>
Total funds carried forward	14	<u>104,875</u>	<u>33,103</u>	<u>1,094,270</u>	<u>1,232,248</u>
Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	
<b>Income and Endowments from:</b>					
Investment income	2	5,386	1,226	-	6,612
Other income		32,342	-	-	32,342
Total income		<u>37,728</u>	<u>1,226</u>	<u>-</u>	<u>38,954</u>
<b>Expenditure on:</b>					
Charitable activities		(29,911)	-	-	(29,911)
Total expenditure		(29,911)	-	-	(29,911)
Gains/losses on investment assets		857	2,759	426,773	430,389
Net income		<u>8,674</u>	<u>3,985</u>	<u>426,773</u>	<u>439,432</u>
Net movement in funds		8,674	3,985	426,773	439,432
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>89,534</u>	<u>28,654</u>	<u>513,192</u>	<u>631,380</u>
Total funds carried forward	14	<u>98,208</u>	<u>32,639</u>	<u>939,965</u>	<u>1,070,812</u>

All of the Charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 is shown in note 14.


The notes on pages 8 to 15 form an integral part of these financial statements.

## The Joshua George and Sophie Mellers Charity

(Registration number: 246905)  
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	1,000,000	840,000
Investments	11	<u>146,926</u>	<u>152,878</u>
		<u>1,146,926</u>	<u>992,878</u>
<b>Current assets</b>			
Cash at bank and in hand	12	90,311	86,491
<b>Creditors: Amounts falling due within one year</b>	13	<u>(4,989)</u>	<u>(8,557)</u>
<b>Net current assets</b>		<u>85,322</u>	<u>77,934</u>
<b>Net assets</b>		<u>1,232,248</u>	<u>1,070,812</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		1,094,270	939,965
<b>Restricted income funds</b>			
Restricted funds		33,103	32,639
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>104,875</u>	<u>98,208</u>
<b>Total funds</b>	14	<u>1,232,248</u>	<u>1,070,812</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 4 October 2023 and signed on their behalf by:

  
.....  
Mrs J Olpin  
Trustee

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

## **Notes to the Financial Statements for the Year Ended 5 April 2023**

### **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.

#### **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 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 2023 (continued)

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,135	-	1,135
Other income from fixed asset investments	5,955	1,459	7,414
	<u>7,090</u>	<u>1,459</u>	<u>8,549</u>

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	37	-	37
Other income from fixed asset investments	5,349	1,226	6,575
	5,386	1,226	6,612

#### 3 Other income

	Unrestricted funds General £	Total funds £
Rental income	33,483	33,483
<b>Total for 2023</b>	33,483	33,483
<b>Total for 2022</b>	32,342	32,342

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £
Visitor's salary	600	600
Rates	1,889	1,889
Insurance	1,120	1,120
Property management fees	168	168
Repairs and maintenance	22,020	22,020
Bank charges	77	77
Sundry	74	74
	25,948	25,948

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Visitor's salary	600	600
Water rates	2,056	2,056
Insurance	1,129	1,129
Property management fees	1,326	1,326
Repairs and maintenance	17,424	17,424
Professional fees	401	401
Bank charges	72	72
Sundry	80	80
	<b>23,088</b>	<b>23,088</b>

#### 5 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Independent examiner fees		
Examination of the financial statements	666	666
Legal fees	6,226	6,226
Other governance costs	346	346
	<b>7,238</b>	<b>7,238</b>

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Independent examiner fees		
Examination of the financial statements	636	636
Legal fees	6,000	6,000
Other governance costs	187	187
	<b>6,823</b>	<b>6,823</b>

#### 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.

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>600</u>	<u>600</u>

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:

	2023 No	2022 No
Charitable activities	<u>1</u>	<u>1</u>

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

#### 8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>666</u>	<u>636</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 2022	840,000	840,000
Revaluations	<u>160,000</u>	<u>160,000</u>
At 5 April 2023	1,000,000	1,000,000
<b>Depreciation</b>		
At 5 April 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 5 April 2023	<u>1,000,000</u>	<u>1,000,000</u>
At 5 April 2022	<u>840,000</u>	<u>840,000</u>

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### Revaluation

The market valuation of The Almshouses is estimated by Tanners Chartered Surveyors in 2023. The Trustees believe this valuation to be correctly stated.

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

#### 11 Fixed asset investments

	2023 £	2022 £
Other investments	<u>146,926</u>	<u>152,878</u>

#### Other investments

	Almshouses common investment fund shares £	M&G charifund income units £	Total £
<b>Cost or Valuation</b>			
At 6 April 2022	40,270	112,608	152,878
Revaluation	(995)	(6,415)	(7,410)
Additions	<u>1,458</u>	<u>-</u>	<u>1,458</u>
At 5 April 2023	<u>40,733</u>	<u>106,193</u>	<u>146,926</u>
<b>Net book value</b>			
At 5 April 2023	<u>40,733</u>	<u>106,193</u>	<u>146,926</u>
At 5 April 2022	<u>40,270</u>	<u>112,608</u>	<u>152,878</u>

#### 12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>90,311</u>	<u>86,491</u>

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

	2023 £	2022 £
Other taxation and social security	60	30
Other creditors	<u>4,929</u>	<u>8,527</u>
	<u>4,989</u>	<u>8,557</u>

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 14 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
<b>Unrestricted</b>					
General	98,208	40,573	(33,186)	(720)	104,875
<b>Restricted</b>	32,639	1,459	-	(995)	33,103
<b>Endowment</b>					
Permanent	<u>939,965</u>	<u>-</u>	<u>-</u>	<u>154,305</u>	<u>1,094,270</u>
<b>Total funds</b>	<u>1,070,812</u>	<u>42,032</u>	<u>(33,186)</u>	<u>152,590</u>	<u>1,232,248</u>
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
General	89,534	37,728	(29,911)	857	98,208
<b>Restricted funds</b>	28,654	1,226	-	2,759	32,639
<b>Endowment funds</b>					
Permanent	<u>513,192</u>	<u>-</u>	<u>-</u>	<u>426,773</u>	<u>939,965</u>
<b>Total funds</b>	<u>631,380</u>	<u>38,954</u>	<u>(29,911)</u>	<u>430,389</u>	<u>1,070,812</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.

## The Joshua George and Sophie Mellers Charity

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 5 April 2023 £
Tangible fixed assets	-	-	1,000,000	1,000,000
Fixed asset investments	20,780	31,876	94,270	146,926
Current assets	90,311	-	-	90,311
Current liabilities	(4,989)	-	-	(4,989)
<b>Total net assets</b>	<b>106,102</b>	<b>31,876</b>	<b>1,094,270</b>	<b>1,232,248</b>
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 5 April 2022 £
Tangible fixed assets	-	-	840,000	840,000
Fixed asset investments	20,274	32,639	99,965	152,878
Current assets	86,491	-	-	86,491
Current liabilities	(8,557)	-	-	(8,557)
<b>Total net assets</b>	<b>98,208</b>	<b>32,639</b>	<b>939,965</b>	<b>1,070,812</b>

#### 16 Related party transactions

There were no related party transactions in the year.