

THE LLEWELLYN ALMSHOUSES

England & Wales · Charity number 218821

Details

Status Registered

Legal form Other

Registered 1963-07-17

Register [View on the Charity Commission register](#)

Contact

Address 12 Deepslade Close
Southgate
Swansea
SA3 2DQ

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Activities

Objects: THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR THE BENEFIT OF POOR WIDOWS OR POOR SINGLE WOMEN OF GOOD CHARACTER. (FOR FURTHER DETAILS SEE PAGE 10 OF THE SCHEME).

Activities: Provision of housing.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- Neath Port Talbot

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,997	£54,083	-	-
2024-03-31	£59,259	£53,421	-	-
2023-03-31	£49,235	£47,243	-	-
2022-03-31	£39,992	£41,984	-	-
2021-03-31	£39,137	£43,489	-	-

Trustees

Name	Role	Appointed
Cllr Andy Ludwig	Chair	2022-06-07
Cllr Wayne Carpenter		2022-06-07
Rev DAVID WATKIN LEWIS		2012-09-12
Rev LYNDIA ELIZABETH NEWMAN		2022-06-27
Timothy Bowen		2022-09-28

Accounts

LLEWELLYN ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Councillor A Lodwig (Chairman)
Councillor W Carpenter
Councillor T. Bowen
Canon. David Watkins
Rev. Lynda Newman (Rector of parish of Neath)
Cerys Lewis Rosser (appointed 09.12.2024)

The trustees delegate the day-to-day management of the property to Tai Tarian Limited.

Charity No: 218821

Address of Charity: Leonard Street,
Neath.
(Administered by Tai Tarian Limited)

Independent Examiner: WBV Limited
Chartered Accountants
Statutory Auditors
Woodfield House
Castle Walk
Neath
SA11 3LN

Bankers: Lloyds Bank Plc
Neath

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements of the charity for the period 1 April 2024 to 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Llewellyn Almshouses was established under a deed dated 24 December 1897. It was registered with the Charity Commission on 10 September 1974.

The activities of the Llewellyn Almshouses are controlled by a Board of Trustees. The Board meet on a regular basis to ensure the smooth running of the organisation. Decisions regarding the management of the Llewellyn Almshouses are made by the Trustees.

OBJECTIVES AND ACTIVITIES

Llewellyn Almshouses is a non-profit making organisation engaged in the provision of social housing at their premises in Leonard Street, Neath.

The primary objective of the organisation is to provide housing for single women and widows over the age of 45 years.

ACHIEVEMENTS AND PERFORMANCE

Total income for the period was £60,997 (2024: £59,259). The surplus for the year was £6,914 (2024: £5,837) before the revaluation of investments. After the revaluation the surplus was £10,648 (2024: Surplus £8,494).

The accumulated free reserves at the end of the year amounted to £90,148 (2024: £90,206) and designated reserves amounted to £95,685 (2024: £84,979).

In 2025 occupancy levels were much lower than 2024 (due to flat 6 being empty for the majority of the year). This increases the loss of rental income as a result of voids in the period was £11,349 (2024: £6,690), as well as increasing costs such as Council Tax £2,044 (2024: £1,413).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk faced by Llewellyn Almshouses relates to the age of the building from which it operates and the need to maintain the standard of accommodation provided.

The trustees have undertaken a rigorous programme of updating and improvement over recent years and ensure that regular inspections of the premises are carried out. A programme of routine and cyclical maintenance is maintained.

Such action reduces the risk of significant unforeseen work and expenditure from arising.

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The trustees have given due regard to public benefit and consider that each of the activities that the charity is engaged in helps promote the aims of the charity in respect of improving the conditions of life of the tenants of Llewellyn Almshouses.

FINANCIAL REVIEW

It is the policy of the Llewellyn Almshouses to maintain unrestricted funds, which are its free reserves. The Trustees have designated part of its reserves and earmarked them for a particular purpose such as extraordinary repairs and cyclical maintenance. Such designated reserves are part of unrestricted reserves.

Where funds are received that have specific restrictions attached to their use they are treated as restricted reserves and are not free reserves.

Further explanation is given in the accounting policies on pages 10-13.

ACCOUNTING PERIOD

The financial statements have been prepared for the 12-month period ended 31 March 2025. The comparable figures as of 31 March 2024 also reflect a 12-month period.

POST BALANCE SHEET EVENTS

There have been no events since the financial year-end that have had a significant effect on the financial position.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

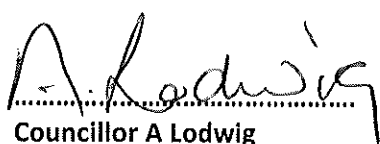
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the position of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently.
- 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 a going concern basis unless it is inappropriate to presume that the registered social landlord will continue in business.

REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the registered social landlord to enable it to ensure that the financial statements comply with the Trust Deed, The Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are also responsible for safeguarding the assets of the registered social landlord and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Councillor A Ludwig
CHAIRMAN

Date: 6/10/25

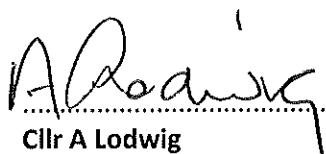
STATEMENT OF COMPREHENSIVE INCOME

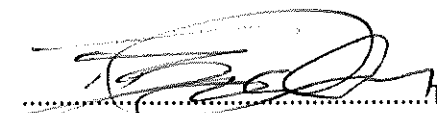
	Note	2025 £	2024 £
Turnover	2	56,759	55,073
Grants received		-	-
Operating expenditure		(54,083)	(53,423)
Operating Surplus / (Deficit)	2	2,676	1,650
Profit on the sale of Investments		-	-
Interest receivable and other Income	3	4,238	4,186
Movement in fair values of investments		3,733	2,658
Surplus / (Deficit) before taxation		10,648	8,494
Taxation		-	-
Surplus / (Deficit) for the year		10,648	8,494

The results relate wholly to continuing activities of the entity.

The income and expenditure account was approved by the Trustees on:

Signed on behalf of the Trustees

.....Trustee/Chairman
Cllr A Lodwig

.....Trustee
Cllr Tim Bowen

ACCOUNTANTS' REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF LLEWELLYN ALMSHOUSES

We report on the accounts for the year ended 31 March 2025 set out on pages 6 to 20.

Respective responsibilities of the board and the independent reporting accountant

The Board of Llewellyn Almshouses is responsible for the preparation of the accounts, and they consider that Llewellyn Almshouses is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by Llewellyn Almshouses and making such limited enquiries of the officers of Llewellyn Almshouses as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2025 are in accordance with the accounting records kept by Llewellyn Almshouses under paragraph 135(2)(a) of the Housing and Regeneration Act 2008.
- having regard only to, and on the basis of, the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - Llewellyn Almshouses has satisfied the condition for exemption from an audit of the accounts for the year ended 31 March 2025 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Determination (Wales) 2015.

WBV Limited

ICAEW

Chartered Accountants

Woodfield House

Castle Walk

Neath

SA11 3LN

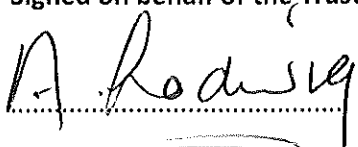
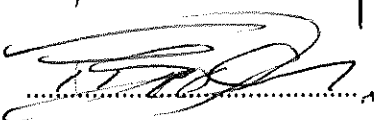
Date:

STATEMENT OF FINANCIAL POSITION

		2025	2024
	Note	£	£
Fixed assets			
Housing properties	8	229,979	232,253
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		8,826	11,100
Current assets			
Debtors	10	2,897	2,776
Investments	11	120,200	116,333
Cash and cash equivalents		77,096	71,545
		200,194	190,654
Creditors: amounts falling due within one year	12	(18,390)	(21,771)
Net current assets		181,805	168,883
Total assets less current liabilities		190,631	179,983
Net assets		190,631	179,983
Capital and reserves			
Exchequer Contributions and Endowment Fund		4,798	4,798
Income and Expenditure Reserve	14	90,148	90,206
Designated Reserves	13	95,685	84,979
Total capital and reserves		190,631	179,983

These financial statements were approved and authorised for issue by the Trustees on:

Signed on behalf of the Trustees: -

STATEMENT OF CHANGES IN RESERVES

	Income & Expenditure Reserve	Designated Reserves	Endowment Fund	2025	2024
	£	£	£	£	£
At beginning of year	90,206	84,979	4,798	179,983	171,489
Surplus / (Deficit) for the year	10,648	-	-	10,648	8,494
Transfers between reserves	(10,705)	10,705	-	-	-
At 31 March 2025	90,148	95,685	4,798	190,631	179,983

Further detail on the reserve movements can be seen in the notes to the accounts.

STATEMENT OF CASH FLOW

	Note	2025 £	2024 £
Net cash generated from operating activities	16	1,447	17,470
Cash flow from investing activities			
Interest received		149	140
Dividends received		4,089	4,046
Proceeds of sale of investments		-	-
Purchase of investments		(134)	(130)
Net cash flow from investing activities		4,104	4,056
Net increase in cash and cash equivalents		5,551	21,526
Cash and cash equivalents at beginning of year		71,545	50,019
Cash and cash equivalents at 31 March 2025		77,096	71,545
Cash and cash equivalents consists of:-			
Cash at bank and in hand		77,096	71,545
Cash and cash equivalents at 31 March 2025		77,096	71,545

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

General Information and Basis of Preparation

Llewellyn Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of its activities is explained in the Trustees Report on page 2.

Llewellyn Almshouses constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing providers 2018 and with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Llewellyn Almshouses and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Llewellyn Almshouses adopted the SORP in the current year.

Social Housing Grant (SHG)

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where SHG is received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. SHG to be recycled is credited to the Recycled Capital Grant Fund/Disposal Proceeds Fund within creditors. When any SHG to be recycled or repaid is less than the SHG relating to the disposal, the difference is treated as abated SHG. Abated SHG is treated as a component of the surplus or deficit on disposal.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Where major repairs are funded by grants, the grants are accounted for either in the balance sheet or in the income and expenditure account depending on whether the major repair is a capital arrangement or a revenue repair item respectively.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

Government grants

Government grants, or grants from other government like organisations are received in respect of certain repair projects.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Works to Existing Housing Properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Property Improvements

The property improvements are stated at cost less grants received.

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, property improvements (net of grants)	4% on cost
Fixtures and fittings	10% on cost

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Future Repairs and Maintenance

A reserve has been established to fund future cyclical repairs and maintenance being the Almshouses' liability to maintain its properties. The amount of the contribution to this reserve is agreed by the Trustees on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Extraordinary Repairs Reserve

In prior years a reserve was established to fund major repairs on the properties. The amount of the contributions to the major repairs reserve is agreed by the Trustees on an annual basis.

Turnover

Turnover represents rental income receivable, net of voids.

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and revenue grants from the government (local authorities).

Property managed by agents

Where Llewellyn Almshouses carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to Llewellyn Almshouses.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then re-valued, the revaluation element is added to the restricted reserve.

Endowment Fund

This was established on creation of the organisation. Income arising from the endowment funds is treated as part of the organisations general funds and passes through the income and expenditure account, with no adjustment made to the endowment fund.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2025 £	2024 £
Income		
Rents receivable	56,759	55,073
	56,759	55,073
Grants received	-	-
Other income from social housing lettings	-	-
Turnover from social housing lettings	56,759	55,073
Expenditure		
Management costs	16,659	15,613
Other costs	25,019	15,366
Maintenance costs	10,281	19,953
Losses from bad debts	(150)	217
Depreciation and amortisation	2,274	2,274
Operating costs on social housing lettings	54,083	53,423
Operating Surplus / (Deficit) on social housing lettings	2,676	1,650
Rent loss due to voids (memorandum note)	(11,349)	(6,690)

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE AND OTHER INCOME

	2025 £	2024 £
Dividends receivable from Investments	4,089	4,046
Bank and short term deposit interest receivable	149	140
	4,238	4,186

4. OPERATING SURPLUS / (DEFICIT)

	2025 £	2024 £
Operating surplus / (deficit) for the year is stated after charging:		
Depreciation and amortisation of fixed assets	2,274	2,274
Independent examiners remuneration (inclusive of VAT)		
- Non audit services	1,200	1,200

5. TRUSTEES EMOLUMENTS

The association is controlled by a voluntary committee of management who received no remuneration during this period (2024: NIL).

6. EMPLOYEES

	2025 Number	2024 Number
Care/Domestic Staff	-	-
Staff Costs:-	£	£
Wages and Salaries	-	-

7. TAXATION

No provision has been made in the accounts for UK Corporation Tax as the association is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Property Improvements £	Equipment £	Total £
Cost			
At beginning of year	284,807	11,324	296,131
At 31 March 2025	284,807	11,324	296,131
Depreciation			
At beginning of year	(52,554)	(11,324)	(63,878)
Charged during the year	(2,274)	-	(2,274)
At 31 March 2025	(54,828)	(11,324)	(66,152)
Net book value			
At 31 March 2025	229,979	-	229,979
At 31 March 2024	232,253	-	232,253

9. SOCIAL HOUSING GRANT

	2025 £	2024 £
Balance brought forward	221,153	221,153
Received in the year	-	-
Balance carried forward	221,153	221,153

10. DEBTORS

	2025 £	2024 £
Amounts due within one year		
Arrears of rent and service charges	564	1,818
Less: provision for bad and doubtful debts	(279)	(430)
	284	1,388
Sundry Debtors	2,075	845
Prepayments	538	543
	2,897	2,776

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS

	2025 £	2024 £
At beginning of year	116,333	113,545
Reinvestment of accumulation dividends	134	130
Disposal at valuation	-	-
Revaluation in year	3,733	2,658
At 31 March 2025	120,200	116,333

The historical cost of investments above is as follows:-

	£	£
At 1 April 2024 and 31 March 2025	76,700	76,567

The investments are managed by Blackrock Investment Management and are held in Blackrock Charities UK Equity Fund and Blackrock Charities UK Bond Fund.

Income received from the investment in the period was as follows:

	2025 £	2024 £
Dividends and interest	4,089	4,046

Investments are included at fair value with the surplus/deficit reflected through the Statement of Comprehensive Income.

12. CREDITORS

	2025 £	2024 £
Amounts due within one year		
Trade Creditors	1,779	1,070
Accruals	16,610	20,701
	18,390	21,771

NOTES TO THE FINANCIAL STATEMENTS

13. DESIGNATED RESERVES

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2025 £	2024 £
2025				
Balance brought forward	42,541	42,438	84,979	83,402
Transfer from revenue reserve	5,400	8,400	13,800	13,150
	47,941	50,838	98,779	96,552
Transfer to revenue reserve re expenditure in the year	0	(3,095)	(3,095)	(11,573)
Transfer to revenue reserve	-		0	0
Balance carried forward	47,941	47,744	95,685	84,979

TRANSFER FROM REVENUE RESERVE RE EXPENDITURE IN THE YEAR

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2025 £
Repair expenditure incurred on project	-	-	-
General repairs	0	3,095	3,095
Professional fees	-	-	-
	0	3,095	3,095
Transfer from designated funds	0	3,095	3,095

NOTES TO THE FINANCIAL STATEMENTS

14. INCOME AND EXPENDITURE RESERVE

	Note	Income & Expenditure Reserve £	Investment Revaluation £	2025 £	2024 £
At beginning of year		50,442	39,764	90,206	83,289
Surplus / (Deficit) for year		6,914	-	6,914	5,837
Revaluation of investments		-	3,733	3,733	2,658
Transfers to designated reserves	15	(10,705)	-	(10,705)	(1,577)
At 31 March 2025		46,651	43,498	90,148	90,206

15. NET TRANSFER TO DESIGNATED RESERVES

	2025 £	2024 £
Transfer from designated reserves re expenditure in the year	3,095	11,573
Transfer to designated reserves	(13,800)	(13,150)
Transfer from designated reserves	0	0
	(10,705)	(1,577)

NOTES TO THE FINANCIAL STATEMENTS

16. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Surplus / (Deficit) for period before revaluation of investments	6,914	5,837
Interest received	(149)	(140)
Dividends received	(4,089)	(4,046)
Depreciation of tangible fixed assets	2,274	2,274
Surplus on disposal of investments	-	-
(Increase)/decrease in debtors	(122)	1,361
Increase/(decrease) in creditors	(3,381)	12,184
Net cash flow from operating activities	1,447	17,470

17. UNITS IN MANAGEMENT

The total number of general needs units managed by the Almshouses as of 31 March 2025 was 10.

All the units are managed on behalf of Llewellyn Almshouses by Tai Tarian Limited.

18. RELATED PARTY TRANSACTIONS

The collection of rent from tenants of Llewellyn Almshouses is overseen by officers of Tai Tarian Limited. Further, the day-to-day administration of the organisation is similarly managed and a charge of £16,659 was levied in the year by Tai Tarian Limited for these services.

19. CONTROL RELATIONSHIPS

The organisation is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY REVENUE ACCOUNT	2025	2024
	£	£
Income		
Rents receivable	56,759	55,073
Grant received	-	-
	56,759	55,073
Expenditure		
Repairs and Maintenance	10,281	19,953
Heating and Lighting	18,101	9,047
Insurance	1,114	1,112
Council Tax	2,044	1,413
Water Rates	2,049	2,219
Management Charges	16,659	15,613
	50,248	49,357
Surplus / (Deficit) for year transferred to Income and Expenditure Account	6,511	5,716

GENERAL INCOME AND EXPENDITURE ACCOUNT	2025	2024
	£	£
Other Income		
Deposit Account	149	140
Other Investment income	4,089	4,046
Surplus on sale of investments	-	-
	4,238	4,186
Community Alarm Service	166	140
Professional Fees	-	-
Bank Charges	-	-
Subscriptions	345	232
Accountancy Fee	1,200	1,200
Losses from Bad Debts	(150)	217
Depreciation	2,274	2,274
Other	-	-
	3,835	4,064
Surplus for the year	403	122
Surplus / (Deficit) transferred from Property Revenue Accounts	6,511	5,716
Surplus / (Deficit) for the year before investment revaluation	6,914	5,839

This page does not form part of the financial statements

Llewellyn Almshouses
Leonard Street
Neath

PRIVATE & CONFIDENTIAL

WBV Limited
Woodfield House
Castle Walk
Neath
SA11 3LN

Dear Sirs,

Management representation letter

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the registered social housing provider's (RSHP's) and charity's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the RSHP/charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31 March 2025 audited.
3. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter under the Charities Act 2011, the Housing Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
4. All the transactions undertaken by the RSHP/charity have been properly reflected and recorded in the accounting records.
5. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the RSHP/charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Charity Commission.
6. The financial statements are free of material misstatements, including omissions.
7. There were no uncorrected misstatements.

Assets and liabilities

8. The RSHP/charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

14. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with regulatory, legislative and accounting standard requirements.

Subsequent events

15. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

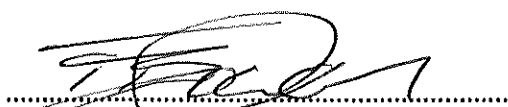
Going concern

16. We believe that the RSHP/charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the RSHP/charity's needs. We also confirm our plans for future action(s) required to enable the RSHP/charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the RSHP/charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

17. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours sincerely



[Name and position]

Signed on behalf of the board of trustees

Date 6-10-25

**wbv**Chartered
Accountants

Our Ref: DAR/TS/L006/123915

19 August 2025

PRIVATE AND CONFIDENTIAL

The Trustees
Llewellyn Almshouses
c/o Neath Port Talbot CBC
Civic Centre
Neath
SA11 3QZ

The Third Floor
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Tel: 01792 652108

Email: mail@wbv.ltd.uk
www.wbv.ltd.uk

also at:
Woodfield House
Castle Walk
Neath
SA11 3LN

Tel: 01639 635555

Dear Sirs,

The purpose of this letter, along with the attached schedules of professional services and standard terms of business, is to set out the basis on which we act as accountants of Llewellyn Almshouses (the RSHP) and the respective areas of responsibility of the Board, comprising of those charged with governance of the Registered Social Housing Provider (RSHP), and of ourselves.

1 Professional services provided

- 1.1 The professional services you have asked us to carry out, together with the estimated fees, excluding disbursements and VAT, are as follows:

Provision of an independent reporting accountant's report on the financial statements (appendix 1A)	£1,000
Total annual fee	£1,000

- 1.2 The fees are based on our discussions. Should these details subsequently prove to be inaccurate, we reserve the right to discuss with you at the earliest opportunity changes to the fees.

- 1.3 The scope of these services is set out in the attached schedules of professional services and should be read in conjunction with our most recent standard terms of business at appendix 2. Any additional services that you ask us to provide will be subject to new or amended terms of engagement.

- 1.4 No disbursement or expenses other professional fees are expected to be incurred.

2 Limitation of liability

We draw your attention to the liability cap(s) agreed with you when we discussed the scope of our services to be provided. These are summarised below and include reference to the appendices in this letter where they are explained in greater detail.

Provision of an independent reporting accountant's report on the financial statements (appendix 1A)	£10,000
---	---------

Directors:

David A Rowe
BA ACA

Richard N Chapple
BSc (Econ) FCCA

Terrance J Jones
FCCA ACA

Associate:

Frances Faull
LLB FCCA

Consultant:

Philip Hunkin
DL BSc ARCS FCA

building
better
together.



3 Communication

Throughout the engagement we will communicate with Bev Adams at Tai Tarian by telephone and by email. It has been agreed that she will represent the RSHP in relation to the RSHP's accounts.

4 Agreement of terms

4.1 We may need to process and hold personal data about you and individuals associated with you. Our privacy notice, which can be found on our website at www.wbv.ltd.uk which explains how we process personal data in respect of the various services that we provide.

4.2 The terms set out in this letter, which includes the schedules of professional services and standard terms of business, shall take effect immediately upon your countersigning this letter and returning it to us or upon the commencement of the accounts for the accounting period ended 31 March 2025, whichever is the earlier.

4.3 These terms will also apply to any matter dealt with in respect of periods prior to the period ended 31 March 2025.

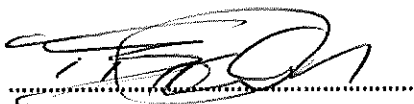
4.4 Once it has been agreed, this letter will remain effective, from one year to another, until it is replaced. In the instance of variations made by either parties or termination of this engagement, notice must be served in writing. For further cancellation terms please refer to section 19 of our standard terms of business. We shall be grateful if you could confirm in writing your agreement to these terms by signing and returning the enclosed copy of this letter or let us know if they are not in accordance with your understanding of our terms of engagement.

Yours faithfully,

Signed on behalf of WBV Limited

We agree to the terms of this letter, together with the attached schedules of professional services and terms of business.

Signed for and on behalf of Llewellyn Almshouses



T. Bower
.....
Print name & Position

6 - 10 - 25.
.....
Date

APPENDIX 1A – SCHEDULE OF PROFESSIONAL SERVICES: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE FINANCIAL STATEMENTS

The purpose of this schedule to our engagement letter is to set out the basis on which we act as independent reporting accountants to the RSHP and the respective responsibilities of the board, comprising those charged with governance of the RSHP, and ourselves.

1 Your responsibilities

- 1.1 As board members of Llewellyn Almshouses (the RSHP) you are responsible for maintaining proper accounting records and an appropriate system of internal control for the RSHP. You are also responsible for ensuring that the RSHP prepares annual financial statements which give a true and fair view and that have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Housing and Regeneration Act 2008, and the Accounting Requirements for Registered Social Landlord General Determination (Wales) 2015 and the Charities Act 2011.
- 1.2 You are also required to have regard to the Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers (the SORP) and any subsequent amendments or variations to this statement. RSHP financial statements and accounting practices are expected to comply fully, where appropriate, with the SORP.
- 1.3 You are responsible for making available to us, as and when required, all the RSHP's accounting records and all other relevant records and related information, including minutes of all general meetings that we need to do our work, and additional information that we may request.
- 1.4 We are entitled to require from the RSHP's officers and employees such other information and explanations as we think necessary for the performance of our duties as reporting accountants.
- 1.5 You are responsible for determining whether, in respect of the year, the RSHP meets the conditions enabling it to disapply the requirement to have an audit of the financial statements set out in the Charities Act 2011.
- 1.6 You are also responsible for determining whether the constitution of the RSHP permit the disapplication of the requirement to appoint a qualified auditor each year to audit the financial statements for that year.
- 1.7 If, in respect of the year, the RSHP satisfies the criteria above and there is no direction in place issued by the Regulator of Social Housing requiring the RSHP to appoint an auditor to audit the accounts for the period, the availability of the option to disapply the audit requirement is conditional upon your causing an independent reporting accountant's report to be prepared in respect of the financial statements. You are responsible for deciding whether that report shall be made and for appointing us as independent reporting accountants to make that report to the members of the RSHP.

2 Our responsibilities

- 2.1 We shall plan our work on the basis that an independent reporting accountant's report is required for the year, unless you inform us in writing that the RSHP requires an audit of the financial statements.
- 2.2 Should you instruct us to carry out an audit, then a separate letter of engagement will be required.

2.3 As independent reporting accountants, we have a statutory responsibility to report to the members whether in our opinion:

- the revenue account and balance sheet for the year are in agreement with the books of account kept by the RSHP;
- the RSHP met the financial criteria enabling it to disapply the requirement to have an audit of the financial statements for the year; and
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlord General Determination (Wales) 2015.

Where we fail to obtain all the information and explanations which we consider necessary for the purposes of our duties as reporting accountants we are also required to state this fact in our report.

2.4 Should our work lead us to conclude that the RSHP is not entitled to disapply the audit requirement, or should we be unable to reach a conclusion on this matter, then we will not issue any report and will notify you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the need to appoint an auditor.

3 Scope of the reporting accountant's work

3.1 Our procedures will consist of comparing the financial statements with the accounting records kept by the RSHP, and making such limited enquiries of the Board as we may consider necessary for the purposes of our report.

3.2 Our work as reporting accountants will not be an audit of the financial statements in accordance with International Standards on Auditing (UK). Accordingly, we will not seek any independent evidence to support the entries in the accounting records, the existence, ownership or value of assets, or the completeness of income, liabilities and disclosures in the accounts. Nor will we make any assessment of the estimates and judgements made by you in your preparation of the financial statements. Consequently our work as reporting accountants will not provide any assurance that the accounting records or the financial statements are free from material misstatement, whether caused by fraud, other irregularities or error. In addition we have no responsibility to determine whether you have maintained proper accounting records and we will not address this point unless you specifically request us, in writing, to do so.

3.3 As we will not carry out an audit we will be unable to provide any assurance as to whether the financial statements give a true and fair view.

3.4 We have a professional responsibility not to allow our name to be associated with financial statements which we believe may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements may be misleading and the matter cannot be adequately dealt with by means of modification of the report we will not issue any report and will withdraw from the engagement and will notify you in writing of the reasons.

3.5 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations given by you orally during the course of our work.

3.6 Our engagement with the RSHP as reporting accountants for the purpose of preparing the independent reporting accountant's report is a statutory responsibility and is distinct and entirely separate from any obligations or responsibilities arising out of the contractual arrangements agreed between us under which we are to provide the other professional services described elsewhere within our engagement terms.

4 Limitation of liability

- 4.1** The maximum aggregate amount of the Accountant's Liability to the Company shall not exceed the sum of 10 times the fees payable (excluding expenses and Value Added Tax) referable to the financial period in question.
- 4.2** You agree to hold harmless and indemnify us, our partners and staff against any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement.

APPENDIX 2 – TERMS OF BUSINESS

1. Applicable law

- 1.1 This engagement letter shall be governed by, and construed in accordance with English law. The Courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.
- 1.2 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 1.3 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

2. Quality of service

We aim to provide you with a fully satisfactory service and Mr David Rowe as engagement partner will seek to ensure that this is so. If, however, you are unable to deal with any difficulty through him and his team please contact Mr Richard Chapple. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England and Wales by whom we are regulated.

3. Client monies

- 3.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.
- 3.2 All client money will be held in an interest-bearing account. In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Barclays Bank Plc for small deposits subject to the minimum period of notice for withdrawals.] [Subject to any tax legislation, interest will be paid gross.
- 3.3 If the total sum of money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.
- 3.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed and the client to which they relate has remained untraced for five years, or we cease to practise, then we may pay those monies to a registered charity.

4. INVESTMENT ADVICE

4.1 Although we are not authorised by the Financial Services Authority to conduct Investment Business, we are licensed by the Institute of Chartered Accountants in England and Wales to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you.

4.2 Such assistance may include the following:-

- Advising you on investments generally, but not recommending a particular investment or type of investment;
- Referring you to an Permitted Third Party (PTP) (an independent firm authorised by the FSA) and assisting you and the authorised third party during the course of any advice given by that party. This may include comment on, or explanation of, the advice received (but we will not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000. The firm may receive commission from such an introduction, in which case you will be fully informed of the expected size and nature of such commission at the time of the introduction;
- Advising on the sale of a contractually based investment other than disposing of any rights or interests which you may have as a member of a personal pension scheme;
- Advising and assisting you in transactions concerning shares or other securities not quoted on a recognised exchange;
- Managing investments or acting as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

4.3 We may also, on the understanding that the shares or other securities of the company are not publicly traded:

- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options valuation and methods;
- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of the new shares; and
- act as the addressee to receive confirmation of acceptance of offer documents etc.

4.4 If you are dissatisfied in any way with our services described in this section, you should follow the procedures set out in the "Quality of service" section below. In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation scheme.

5. FEES

- 5.1 Our fees are computed on the basis of the time spent on your affairs by the partners and our staff, and on the levels of skill and responsibility involved. Our fees will be charged separately for each of the main classes of work described above, will be billed at appropriate intervals during the course of the year, and will be due on presentation.
- 5.2 If it is necessary to carry out work outside the responsibilities outlined in this letter it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc., are completed to the agreed stage.
- 5.3 We will, at your request, estimate fees, where possible. If the amount of work likely to be incurred is uncertain, the estimate of fees is bound to be uncertain. Where an estimate has been given but the amount of work appears likely to involve a substantially higher charge than the estimate, we will inform you.
- 5.4 Occasionally, it may be necessary for us to take advice on your affairs from specialists not employed by us, such as Tax Counsel for example. Where fees for such advice are likely to be substantial, and therefore passed on to you as a specific charge, we will obtain your agreement before incurring this expense on your behalf. You will be responsible for all fees incurred by us on your behalf.
- 5.5 Our normal practice is to render fees on the completion of the specific work, usually on the approval of the work by you. Where work is incomplete due to circumstances beyond our control, a fee may be rendered on account. All such fees rendered on account will be taken into account when the final fee is rendered for completed work.
- 5.6 It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly standing order. These standing orders will be applied to fees arising from work agreed in this letter of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would be grateful if you would agree to pay an amount to us on a regular basis.
- 5.7 Our terms relating to payment of amounts invoiced and not covered by standing orders, where appropriate, are strictly one month following the month of the invoice date. Interest will be charged on all overdue debts at the rate stated on the invoice, which is currently Barclays base rate +8%, or at the rate for the time being applicable under the Late Payment of Commercial Debts (Interest) Act 1998, whichever is the higher.
- 5.8 In addition to the interest charged, if invoices are not settled within one month following the month end of the invoice date, a reminder letter will be issued. This will be charged at £25.00 plus VAT. If payment is not received within 7 days of the first reminder letter a further letter will be sent (also charged at £25.00 plus VAT) and the debt will be passed to a debt collector. Once the debt has been passed to a debt collector, any costs incurred, including an administration fee for our time in providing a debt collector with copy invoices etc., will be recovered from you.
- 5.9 We offer a range of facilities for the settlement of our fees. Fees may be settled by cheque, debit card, BACS or by credit card. Payment can also be made by standing order or direct debit in advance.

Directors/Shareholders liability

Notwithstanding that this is an engagement with Llewellyn Almshouses, we reserve the right, at any time, to institute action or legal proceedings for unpaid fees, solely against any or all of the directors/shareholders of Llewellyn Almshouses, in their personal capacity, and/or we reserve the right to join any or all of the directors/shareholders as defendants/respondents, in any action or proceedings instituted against Llewellyn Almshouses, should we elect to do so.

6. Retention of and access to records

- 6.1 During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your accounts and returns.
- 6.2 Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.

7. Proceeds of Crime Act 2002 and Money Laundering Regulations

- 7.1 In common with all accountancy and legal practices, we are required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations to:
- have due diligence procedures for the identification of all clients;
 - maintain appropriate records of evidence to support customer due diligence; and
 - report in accordance with the relevant legislation and regulations.

8. Electronic communication

- 8.1 Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

- 8.2 Some communications will be made through our Secure Document Exchange area.

This allows us to exchange confidential data with our clients in a secure manner.

All data is held in a secure environment and transmitted over Industrial Standard ssl connections.

Our Secure Document Exchange system is compliant with the provisions of the Electronic Communications Act, while documents are encrypted and stored on services based in the EU.

Documents can be approved ('e-Approval') with a log of secure and tamper-proof approved PDF's maintained.

- 8.3 It is the responsibility of the recipient to carry out a virus check on any attachments received.

9. Data Protection

- 9.1 To enable us to discharge the services agreed in this engagement letter, comply with related legal and regulatory obligations and for other related purposes including updating and enhancing client records and analysis for management purposes, as a data controller, we may obtain, use, process and disclose personal data about [you / your business / company / partnership / its shareholders / members / officers and employees] as described in our privacy notice. We confirm when processing data on your behalf that we will comply with the provisions of all relevant data protection legislation and regulation, including the Data Protection Act 2018, the General Data Protection Regulation (GDPR) and any related regulations.

9.2 You are also an independent controller responsible for complying with data protection legislation and regulation in respect of the personal data you process and, accordingly where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene relevant requirements. Nothing within this engagement letter relieves you as a data controller of your own direct responsibilities and liabilities under data protection legislation and regulation.

9.3 Our privacy notice, which can be found on our website at www.wbv.ltd.uk explains how we process personal data in respect of the various services that we provide.

10. Confidentiality

Where you give us confidential information, we confirm that we shall at all times keep it confidential, other than as required by law or as provided for in regulatory, ethical or other professional statements relevant to our engagement.

11. External review

As part of our ongoing commitment to providing a quality service, our files are periodically subject to review by an independent quality control body. These reviewers are highly experienced and professional people and are bound by the same requirements of confidentiality as us.

12. Professional rules and practice guidelines

We will observe and act in accordance with the [bye-laws, regulations and Code of Ethics of the Institute of Chartered Accountants in England and Wales] and accept instructions to act for you on this basis. In particular you give us the authority to correct errors made by HMRC where we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available on the internet at www.icaew.com/membershandbook.

13. Conflicts of interest

13.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to our confidentiality clause. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting the company.

13.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by our Code of Ethics which can be viewed on the internet at the address above, in section 3, sub-section 220.

14. The Provision of Services Regulations 2009

Details of our professional indemnity insurer can be found on our website at www.wbv.ltd.uk under Disclaimer Terms. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States or Canada.

15. Timing of our service

If you provide us with all information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period of time in order to meet any regulatory deadlines. However, failure to complete our services prior to any such regulatory deadline would not, of itself, mean that we are liable for any penalty or additional costs arising.

Accounts

LLEWELLYN ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2023 TO 31 MARCH 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Councillor A Lodwig (Chairman)
Councillor W Carpenter
Councillor T. Bowen
Canon David Lewis
Canon Lynda Newman

The trustees delegate the day-to-day management of the property to Tai Tarian Limited.

Charity No: 218821

Address of Charity: Leonard Street,
Neath.
(Administered by Tai Tarian Limited)

Independent Examiner: WBV Limited
Chartered Accountants
Statutory Auditors
Woodfield House
Castle Walk
Neath
SA11 3LN

Bankers: Lloyds Bank Plc
Neath

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements of the charity for the period 1 April 2023 to 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Llewellyn Almshouses was established under a deed dated 24 December 1897. It was registered with the Charity Commission on 10 September 1974.

The activities of the Llewellyn Almshouses are controlled by a Board of Trustees. The Board meet on a regular basis to ensure the smooth running of the organisation. Decisions regarding the management of the Llewellyn Almshouses are made by the Trustees.

OBJECTIVES AND ACTIVITIES

Llewellyn Almshouses is a non-profit making organisation engaged in the provision of social housing at their premises in Leonard Street, Neath.

The primary objective of the organisation is to provide housing for single women and widows over the age of 45 years.

ACHIEVEMENTS AND PERFORMANCE

Total income for the period was £59,259 (2023: £49,235). The surplus for the year was £5,839 (2023: £1,992) before the revaluation of investments. After the revaluation the surplus was £8,494 (2023: Deficit £1,569).

The accumulated free reserves at the end of the year amounted to £90,206 (2023: £83,289) and designated reserves amounted to £84,979 (2023: £83,402). In 2024 occupancy levels were slightly higher than 2023. The loss of rental income as a result of voids in the period was £6,690 (2023: £6,994).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk faced by Llewellyn Almshouses relates to the age of the building from which it operates and the need to maintain the standard of accommodation provided.

The trustees have undertaken a rigorous programme of updating and improvement over recent years and ensure that regular inspections of the premises are carried out. A programme of routine and cyclical maintenance is maintained.

Such action reduces the risk of significant unforeseen work and expenditure from arising.

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The trustees have given due regard to public benefit and consider that each of the activities that the charity is engaged in helps promote the aims of the charity in respect of improving the conditions of life of the tenants of Llewellyn Almshouses.

FINANCIAL REVIEW

It is the policy of the Llewellyn Almshouses to maintain unrestricted funds, which are its free reserves. The Trustees have designated part of its reserves and earmarked them for a particular purpose such as extraordinary repairs and cyclical maintenance. Such designated reserves are part of unrestricted reserves.

Where funds are received that have specific restrictions attached to their use they are treated as restricted reserves and are not free reserves.

Further explanation is given in the accounting policies on pages 10-13.

ACCOUNTING PERIOD

The financial statements have been prepared for the 12-month period ended 31 March 2024. The comparable figures as of 31 March 2023 also reflect a 12-month period.

POST BALANCE SHEET EVENTS

There have been no events since the financial year-end that have had a significant effect on the financial position.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the position of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the registered social landlord will continue in business.

REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the registered social landlord to enable it to ensure that the financial statements comply with the Trust Deed, The Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are also responsible for safeguarding the assets of the registered social landlord and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES


Councillor A Lodwig
CHAIRMAN

Date: 9/9/24

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

I report to the charity trustees on my examination of the accounts of Llewellyn Almshouses for the year ended 31 March 2024 which are set out on pages 6 to 20.

Responsibilities and basis of report

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

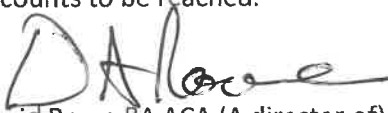
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 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.



David Rowe BA ACA (A director of)

WBV Limited

ICAEW

Chartered Accountants

Woodfield House

Castle Walk

Neath

SA11 3LN

Date: 16/9/24

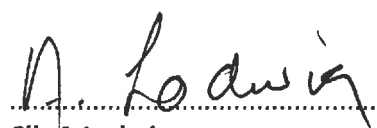
STATEMENT OF COMPREHENSIVE INCOME

	Note	2024 £	2023 £
Turnover	2	55,073	45,239
Operating expenditure		(53,423)	(47,243)
Operating surplus / (deficit)	2	1,650	(2,004)
Interest receivable and other Income	3	4,186	3,996
Movement in fair values of investments		2,658	(3,561)
Surplus / (Deficit) before taxation		8,494	(1,569)
Taxation		-	-
Surplus / (Deficit) for the year		8,494	(1,569)

The results relate wholly to continuing activities of the entity.

The income and expenditure account was approved by the Trustees on: 9/9/24

Signed on behalf of the Trustees


.....Trustee/Chairman
Cllr A Lodwig

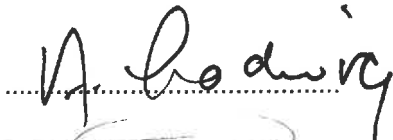

.....Trustee
Cllr Tim Bowen

STATEMENT OF FINANCIAL POSITION

	Note	2024 £	2023 £
Fixed assets			
Housing properties	8	232,253	234,527
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		11,100	13,374
Current assets			
Debtors	10	2,776	4,137
Investments	11	116,333	113,545
Cash and cash equivalents		71,545	50,019
		190,654	167,701
Creditors: amounts falling due within one year	12	(21,771)	(9,586)
Net current assets		168,883	158,115
Total assets less current liabilities		179,983	171,489
Net assets		179,983	171,489
Capital and reserves			
Exchequer Contributions and Endowment Fund		4,798	4,798
Income and Expenditure Reserve	14	90,206	83,289
Designated Reserves	13	84,979	83,402
Total capital and reserves		179,983	171,489

These financial statements were approved and authorised for issue by the Trustees on: 9/9/24

Signed on behalf of the Trustees: -


.....

.....

STATEMENT OF CHANGES IN RESERVES

	Income & Expenditure Reserve	Designated Reserves	Endowment Fund	2024	2023
	£	£	£	£	£
At beginning of year	83,289	83,402	4,798	171,489	173,058
Surplus / (Deficit) for the year	8,494	-	-	8,494	(1,569)
Transfers between reserves	(1,577)	1,577	-	-	-
At 31 March 2024	90,206	84,979	4,798	179,983	171,489

Further detail on the reserve movements can be seen in the notes to the accounts.

STATEMENT OF CASH FLOW

	Note	2024 £	2023 £
Net cash generated from operating activities	16	17,470	5,186
Cash flow from investing activities			
Interest received		140	50
Dividends received		4,046	3,946
Purchase of investments		(130)	(124)
Net cash flow from investing activities		4,056	3,872
Net increase in cash and cash equivalents		21,526	9,058
Cash and cash equivalents at beginning of year		50,019	40,961
Cash and cash equivalents at 31 March 2024		71,545	50,019
Cash and cash equivalents consists of:-			
Cash at bank and in hand		71,545	50,019
Cash and cash equivalents at 31 March 2024		71,545	50,019

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

General Information and Basis of Preparation

Llewellyn Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of its activities is explained in the Trustees Report on page 2.

Llewellyn Almshouses constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing providers 2018 and with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Llewellyn Almshouses and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Llewellyn Almshouses adopted the SORP in the current year.

Social Housing Grant (SHG)

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where SHG is received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. SHG to be recycled is credited to the Recycled Capital Grant Fund/Disposal Proceeds Fund within creditors. When any SHG to be recycled or repaid is less than the SHG relating to the disposal, the difference is treated as abated SHG. Abated SHG is treated as a component of the surplus or deficit on disposal.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Where major repairs are funded by grants, the grants are accounted for either in the balance sheet or in the income and expenditure account depending on whether the major repair is a capital arrangement or a revenue repair item respectively.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

Government grants

Government grants, or grants from other government like organisations are received in respect of certain repair projects.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Works to Existing Housing Properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Property Improvements

The property improvements are stated at cost less grants received.

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, property improvements (net of grants)	4% on cost
Fixtures and fittings	10% on cost

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Future Repairs and Maintenance

A reserve has been established to fund future cyclical repairs and maintenance being the Almshouses' liability to maintain its properties. The amount of the contribution to this reserve is agreed by the Trustees on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Extraordinary Repairs Reserve

In prior years a reserve was established to fund major repairs on the properties. The amount of the contributions to the major repairs reserve is agreed by the Trustees on an annual basis.

Turnover

Turnover represents rental income receivable, net of voids.

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and revenue grants from the government (local authorities).

Property managed by agents

Where Llewellyn Almshouses carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to Llewellyn Almshouses.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then re-valued, the revaluation element is added to the restricted reserve.

Endowment Fund

This was established on creation of the organisation. Income arising from the endowment funds is treated as part of the organisations general funds and passes through the income and expenditure account, with no adjustment made to the endowment fund.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2024	2023
	£	£
Income		
Rents receivable	55,073	45,239
	55,073	45,239
Turnover from social housing lettings	55,073	45,239
Expenditure		
Management costs	15,613	14,660
Other costs	15,366	14,225
Maintenance costs	19,953	16,061
Losses from bad debts	217	23
Depreciation and amortisation	2,274	2,274
Operating costs on social housing lettings	53,423	47,243
Operating Surplus / (Deficit) on social housing lettings	1,650	(2,004)
Rent loss due to voids (memorandum note)	(6,690)	(6,994)

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE AND OTHER INCOME

	2024	2023
	£	£
Dividends receivable from Investments	4,046	3,946
Bank and short term deposit interest receivable	140	50
	4,186	3,996

4. OPERATING SURPLUS / (DEFICIT)

	2024	2023
	£	£
Operating surplus / (deficit) for the year is stated after charging:		
Depreciation and amortisation of fixed assets	2,274	2,274
Independent examiners remuneration (inclusive of VAT)		
- Independent examination fee	1,200	(330)

5. TRUSTEES EMOLUMENTS

The association is controlled by a voluntary committee of management who received no remuneration during this period. (2024: NIL)

6. EMPLOYEES

	2024	2023
	Number	Number
Care/Domestic Staff	-	-
Staff Costs:-	£	£
Wages and Salaries	-	-

7. TAXATION

No provision has been made in the accounts for UK Corporation Tax as the association is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Property Improvements £	Equipment £	Total £
Cost			
At beginning of year	284,807	11,324	296,131
At 31 March 2024	284,807	11,324	296,131
Depreciation			
At beginning of year	(50,280)	(11,324)	(61,604)
Charged during the year	(2,274)	-	(2,274)
At 31 March 2024	(52,554)	(11,324)	(63,878)
Net book value			
At 31 March 2024	232,253	-	232,253
At 31 March 2023	234,527	-	234,527

9. SOCIAL HOUSING GRANT

	2024 £	2023 £
Balance brought forward	221,153	221,153
Received in the year	-	-
Balance carried forward	221,153	221,153

10. DEBTORS

	2024 £	2023 £
Amounts due within one year		
Arrears of rent and service charges	1,818	1,012
Less: provision for bad and doubtful debts	(430)	(212)
	1,388	800
Sundry Debtors	845	1,844
Prepayments	543	1,493
	2,776	4,137

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS	2024	2023
	£	£
At beginning of year	113,545	116,982
Reinvestment of accumulation dividends	130	124
Revaluation in year	2,658	(3,561)
At 31 March 2024	116,333	113,545

The historical cost of investments above is as follows:-

	£	£
At 1 April 2023 and 31 March 2024	76,567	76,436

The investments are managed by Blackrock Investment Management and are held in Blackrock Charities UK Equity Fund and Blackrock Charities UK Bond Fund.

Income received from the investments in the period was as follows:

	2024	2023
	£	£
Dividends and interest	4,046	3,946

Investments are included at fair value with the surplus/deficit reflected through the Statement of Comprehensive Income.

12. CREDITORS	2024	2023
	£	£
Amounts due within one year		
Trade Creditors	1,070	463
Accruals	20,701	9,123
	21,771	9,586

NOTES TO THE FINANCIAL STATEMENTS

13. DESIGNATED RESERVES

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2024 £	2023 £
2024				
Balance brought forward	40,241	43,161	83,402	88,767
Transfer from revenue reserve	5,150	8,000	13,150	9,400
	45,391	51,161	96,552	98,167
Transfer to revenue reserve re expenditure in the year	(2,850)	(8,723)	(11,573)	(14,765)
Balance carried forward	42,541	42,438	84,979	83,402

TRANSFER TO REVENUE RESERVE

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2024 £
Repair expenditure incurred on project	-	-	-
General repairs	2,850	8,723	11,573
	2,850	8,723	11,573
Transfer from designated funds	2,850	8,723	11,573

NOTES TO THE FINANCIAL STATEMENTS

14. INCOME AND EXPENDITURE RESERVE

		Income & Expenditure Reserve	Investment Revaluation	2024	2023
	Note	£	£	£	£
At beginning of year		46,182	37,106	83,289	79,493
Surplus / (Deficit) for year		5,837	-	5,837	1,992
Revaluation of investments		-	2,658	2,658	(3,561)
Transfers to designated reserves	15	(1,577)	-	(1,577)	5,365
At 31 March 2024		50,442	39,764	90,206	83,289

15. NET TRANSFER TO DESIGNATED RESERVES

	2024	2023
	£	£
Transfer from designated reserves re expenditure in the year	11,573	14,765
Transfer to designated reserves	(13,150)	(9,400)
Transfer from designated reserves	0	0
	(1,577)	5,365

NOTES TO THE FINANCIAL STATEMENTS

16. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Surplus / (Deficit) for period before revaluation of investments	5,837	1,992
Interest received	(140)	(50)
Dividends received	(4,046)	(3,946)
Depreciation of tangible fixed assets	2,274	2,274
Surplus on disposal of investments	-	-
(Increase)/decrease in debtors	1,361	(154)
Increase/(decrease) in creditors	12,184	5,070
Net cash flow from operating activities	17,470	5,186

17. UNITS IN MANAGEMENT

The total number of general needs units managed by the Almshouses as of 31 March 2024 was 10.

All the units are managed on behalf of Llewellyn Almshouses by Tai Tarian Limited.

18. RELATED PARTY TRANSACTIONS

The collection of rent from tenants of Llewellyn Almshouses is overseen by officers of Tai Tarian Limited. Further, the day-to-day administration of the organisation is similarly managed and a charge of £15,613 was levied in the year by Tai Tarian Limited for these services.

19. CONTROL RELATIONSHIPS

The organisation is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY REVENUE ACCOUNT	2024	2023
	£	£
Income		
Rents receivable	55,073	45,239
Grant received	-	-
	55,073	45,239
Expenditure		
Repairs and Maintenance	19,953	16,061
Heating and Lighting	9,047	9,718
Insurance	1,112	1,025
Council Tax	1,413	1,714
Water Rates	2,219	1,770
Management Charges	15,613	14,660
	49,357	44,948
Surplus for year transferred to Income and Expenditure Account	5,716	291

GENERAL INCOME AND EXPENDITURE ACCOUNT	2024	2023
	£	£
Other Income		
Deposit Account	140	50
Other Investment income	4,046	3,946
Surplus on sale of investments	-	-
	4,186	3,996
Community Alarm Service	140	140
Professional Fees	-	-
Bank Charges	-	-
Subscriptions	232	189
Accountancy Fee	1,200	(330)
Losses from Bad Debts	217	23
Depreciation	2,274	2,274
Other	-	-
	4,064	2,296
Surplus for the year	122	1,700
Surplus transferred from Property Revenue Accounts	5,716	291
Surplus for the year before investment revaluation	5,839	1,992

This page does not form part of the financial statements

Accounts

LLEWELLYN ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Councillor A Lodwig (Chairman)
Councillor W Carpenter
Councillor D. Lewis (Resigned 28th September 2022)
Councillor T. Bowen (Appointed 28th September 2022)
Canon David Lewis
Canon Lynda Newman

The trustees delegate the day-to-day management of the property to Tai Tarian Limited.

Charity No: 218821

Address of Charity: Leonard Street,
Neath.
(Administered by Tai Tarian Limited)

Independent Examiner: WBV Limited
Chartered Accountants
Statutory Auditors
Woodfield House
Castle Walk
Neath
SA11 3LN

Bankers: Lloyds Bank Plc
Neath

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements of the charity for the period 1 April 2022 to 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Llewellyn Almshouses was established under a deed dated 24 December 1897. It was registered with the Charity Commission on 10 September 1974.

The activities of the Llewellyn Almshouses are controlled by a Board of Trustees. The Board meet on a regular basis to ensure the smooth running of the organisation. Decisions regarding the management of the Llewellyn Almshouses are made by the Trustees.

OBJECTIVES AND ACTIVITIES

Llewellyn Almshouses is a non-profit making organisation engaged in the provision of social housing at their premises in Leonard Street, Neath.

The primary objective of the organisation is to provide housing for single women and widows over the age of 45 years.

ACHIEVEMENTS AND PERFORMANCE

Total income for the period was £49,235 (2022: £39,992). The surplus for the year was £1,992 (2022: Deficit £1,992) before the revaluation of investments. After the revaluation the deficit was £1,569 (2022: Surplus £3,643).

The accumulated free reserves at the end of the year amounted to £83,289 (2022: £79,493) and designated reserves amounted to £83,402 (2022: £88,767). In 2023 occupancy levels were higher than 2022. The loss of rental income as a result of voids in the period was £6,994 (2022: £12,846).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk faced by Llewellyn Almshouses relates to the age of the building from which it operates and the need to maintain the standard of accommodation provided.

The trustees have undertaken a rigorous programme of updating and improvement over recent years and ensure that regular inspections of the premises are carried out. A programme of routine and cyclical maintenance is maintained.

Such action reduces the risk of significant unforeseen work and expenditure from arising.

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The trustees have given due regard to public benefit and consider that each of the activities that the charity is engaged in helps promote the aims of the charity in respect of improving the conditions of life of the tenants of Llewellyn Almshouses.

FINANCIAL REVIEW

It is the policy of the Llewellyn Almshouses to maintain unrestricted funds, which are its free reserves. The Trustees have designated part of its reserves and earmarked them for a particular purpose such as extraordinary repairs and cyclical maintenance. Such designated reserves are part of unrestricted reserves.

Where funds are received that have specific restrictions attached to their use they are treated as restricted reserves and are not free reserves.

Further explanation is given in the accounting policies on pages 10-13.

ACCOUNTING PERIOD

The financial statements have been prepared for the 12-month period ended 31 March 2023. The comparable figures as of 31 March 2022 also reflect a 12-month period.

POST BALANCE SHEET EVENTS

There have been no events since the financial year-end that have had a significant effect on the financial position.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

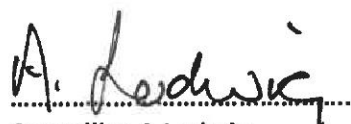
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the position of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the registered social landlord will continue in business.

REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the registered social landlord to enable it to ensure that the financial statements comply with the Trust Deed, The Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are also responsible for safeguarding the assets of the registered social landlord and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Councillor A Lodwig
CHAIRMAN

Date: 8/8/23

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

I report to the charity trustees on my examination of the accounts of Llewellyn Almshouses for the year ended 31 March 2023 which are set out on pages 6 to 20.

Responsibilities and basis of report

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

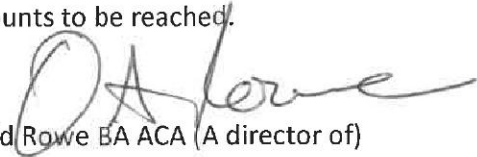
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 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.


David Rowe BA ACA (A director of)

WBV Limited

ICAEW

Chartered Accountants

Woodfield House

Castle Walk

Neath

SA11 3LN

Date:

8/8/2023

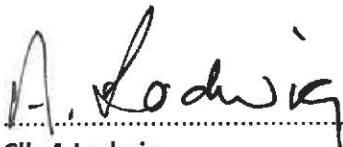
STATEMENT OF COMPREHENSIVE INCOME

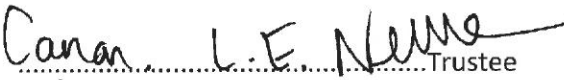
	Note	2023 £	2022 £
Turnover	2	45,239	36,463
Grants received		-	-
Operating expenditure		(47,243)	(41,984)
Operating deficit	2	(2,004)	(5,521)
Profit on the sale of Investments		-	-
Interest receivable and other Income	3	3,996	3,529
Movement in fair values of investments		(3,561)	5,635
(Deficit) / Surplus before taxation		(1,569)	3,643
Taxation		-	-
(Deficit) / Surplus for the year	4	(1,569)	3,643

The results relate wholly to continuing activities of the entity.

The income and expenditure account was approved by the Trustees on: 8/8/23

Signed on behalf of the Trustees

.....Trustee/Chairman
Cllr A Ludwig

.....Trustee
Canon L.E. Nunn

STATEMENT OF FINANCIAL POSITION

		2023	2022
	Note	£	£
Fixed assets			
Housing properties	8	234,527	236,801
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		13,374	15,648
Current assets			
Debtors	10	4,137	3,983
Investments	11	113,545	116,983
Cash and cash equivalents		50,019	40,961
		167,701	161,927
Creditors: amounts falling due within one year	12	(9,586)	(4,517)
Net current assets		158,115	157,410
Total assets less current liabilities		171,489	173,058
Net assets		171,489	173,058
Capital and reserves			
Exchequer Contributions and Endowment Fund		4,798	4,798
Income and Expenditure Reserve	14	83,289	79,493
Designated Reserves	13	83,402	88,767
Total capital and reserves		171,489	173,058

These financial statements were approved and authorised for issue by the Trustees on: 8/8/23

Signed on behalf of the Trustees: -

A. Rodwin

L. E. Newman

STATEMENT OF CHANGES IN RESERVES

	Income & Expenditure Reserve	Designated Reserves	Endowment Fund	2023	2022
	£	£	£	£	£
At beginning of year	79,493	88,767	4,798	173,058	169,415
(Deficit) / Surplus for the year	(1,569)	-	-	(1,569)	3,643
Transfers between reserves	5,365	(5,365)	-	-	-
At 31 March 2023	83,289	83,402	4,798	171,489	173,059

Further detail on the reserve movements can be seen in the notes to the accounts.

STATEMENT OF CASH FLOW

	Note	2023 £	2022 £
Net cash generated from operating activities	16	5,186	(1,798)
Cash flow from investing activities			
Interest received		50	1
Dividends received		3,946	3,528
Proceeds of sale of investments		-	-
Purchase of investments		(124)	(102)
Net cash flow from investing activities		3,872	3,427
Net increase in cash and cash equivalents		9,058	1,629
Cash and cash equivalents at beginning of year		40,961	39,332
Cash and cash equivalents at 31 March 2023		50,019	40,961
Cash and cash equivalents consists of:-			
Cash at bank and in hand		50,019	40,961
Cash and cash equivalents at 31 March 2023		50,019	40,961

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

General Information and Basis of Preparation

Llewellyn Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of its activities is explained in the Trustees Report on page 2.

Llewellyn Almshouses constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing providers 2018 and with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Llewellyn Almshouses and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Llewellyn Almshouses adopted the SORP in the current year.

Social Housing Grant (SHG)

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where SHG is received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. SHG to be recycled is credited to the Recycled Capital Grant Fund/Disposal Proceeds Fund within creditors. When any SHG to be recycled or repaid is less than the SHG relating to the disposal, the difference is treated as abated SHG. Abated SHG is treated as a component of the surplus or deficit on disposal.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Where major repairs are funded by grants, the grants are accounted for either in the balance sheet or in the income and expenditure account depending on whether the major repair is a capital arrangement or a revenue repair item respectively.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

Government grants

Government grants, or grants from other government like organisations are received in respect of certain repair projects.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Works to Existing Housing Properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Property Improvements

The property improvements are stated at cost less grants received.

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, property improvements (net of grants)	4% on cost
Fixtures and fittings	10% on cost

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Future Repairs and Maintenance

A reserve has been established to fund future cyclical repairs and maintenance being the Almshouses' liability to maintain its properties. The amount of the contribution to this reserve is agreed by the Trustees on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Extraordinary Repairs Reserve

In prior years a reserve was established to fund major repairs on the properties. The amount of the contributions to the major repairs reserve is agreed by the Trustees on an annual basis.

Turnover

Turnover represents rental income receivable, net of voids.

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and revenue grants from the government (local authorities).

Property managed by agents

Where Llewellyn Almshouses carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to Llewellyn Almshouses.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then re-valued, the revaluation element is added to the restricted reserve.

Endowment Fund

This was established on creation of the organisation. Income arising from the endowment funds is treated as part of the organisations general funds and passes through the income and expenditure account, with no adjustment made to the endowment fund.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS	2023 £	2022 £
Income		
Rents receivable	45,239	36,463
	45,239	36,463
Grants received	-	-
Other income from social housing lettings	-	-
Turnover from social housing lettings	45,239	36,463
Expenditure		
Management costs	14,660	14,660
Other costs	14,225	20,735
Maintenance costs	16,061	4,361
Losses from bad debts	23	(46)
Depreciation and amortisation	2,274	2,274
Operating costs on social housing lettings	47,243	41,984
Operating Deficit on social housing lettings	(2,004)	(5,521)
Rent loss due to voids (memorandum note)	(6,994)	(12,846)

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE AND OTHER INCOME

	2023	2022
	£	£
Dividends receivable from Investments	3,946	3,528
Bank and short term deposit interest receivable	50	1
	3,996	3,529

4. OPERATING SURPLUS / (DEFICIT)

	2023	2022
	£	£
Operating surplus / (deficit) for the year is stated after charging:		
Depreciation and amortisation of fixed assets	2,274	2,274
Independent examiners remuneration (inclusive of VAT)		
- Non audit services	(330)	2,820

5. TRUSTEES EMOLUMENTS

The association is controlled by a voluntary committee of management who received no remuneration during this period. (2023: NIL)

6. EMPLOYEES

	2023	2022
	Number	Number
Care/Domestic Staff	-	-
	£	£
Staff Costs:-		
Wages and Salaries	-	-

7. TAXATION

No provision has been made in the accounts for UK Corporation Tax as the association is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Property Improvements £	Equipment £	Total £
Cost			
At beginning of year	284,807	11,324	296,131
At 31 March 2023	284,807	11,324	296,131
Depreciation			
At beginning of year	(48,006)	(11,324)	(59,330)
Charged during the year	(2,274)	-	(2,274)
At 31 March 2023	(50,280)	(11,324)	(61,604)
Net book value			
At 31 March 2023	234,527	-	234,527
At 31 March 2022	236,801	-	236,801

9. SOCIAL HOUSING GRANT

	2023 £	2022 £
Balance brought forward	221,153	221,153
Received in the year	-	-
Balance carried forward	221,153	221,153

10. DEBTORS

	2023 £	2022 £
Amounts due within one year		
Arrears of rent and service charges	1,012	900
Less: provision for bad and doubtful debts	(212)	(189)
	800	711
Sundry Debtors	1,844	2,401
Prepayments	1,493	871
	4,137	3,983

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS

	2023 £	2022 £
At beginning of year	116,982	111,245
Reinvestment of accumulation dividends	124	102
Disposal at valuation	-	-
Revaluation in year	(3,561)	5,635
At 31 March 2023	113,545	116,982

The historical cost of investments above is as follows:-

	£	£
At 1 April 2021 and 31 March 2023	76,436	76,313

The investments are managed by Blackrock Investment Management and are held in Blackrock Charities UK Equity Fund and Blackrock Charities UK Bond Fund.

Income received from the investments in the period was as follows:

	2023 £	2022 £
Dividends and interest	3,946	3,528

Investments are included at fair value with the surplus/deficit reflected through the Statement of Comprehensive Income.

12. CREDITORS

	2023 £	2022 £
Amounts due within one year		
Trade Creditors	463	271
Accruals	9,123	4,246
	9,586	4,517

NOTES TO THE FINANCIAL STATEMENTS

13. DESIGNATED RESERVES

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2023 £	2022 £
2023				
Balance brought forward	50,754	38,013	88,767	122,947
Transfer from revenue reserve	3,200	6,200	9,400	13,560
	53,954	44,213	98,167	136,507
Transfer to revenue reserve re expenditure in the year	(13,713)	(1,052)	(14,765)	(2,740)
Transfer to revenue reserve	-		0	(45,000)
Balance carried forward	40,241	43,161	83,402	88,767

TRANSFER FROM REVENUE RESERVE RE EXPENDITURE IN THE YEAR

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2023 £
Repair expenditure incurred on project	-	-	-
General repairs	13,713	1,052	14,765
Professional fees	-	-	-
	13,713	1,052	14,765
Transfer from designated funds	13,713	1,052	14,765

NOTES TO THE FINANCIAL STATEMENTS

17. UNITS IN MANAGEMENT

The total number of general needs units managed by the Almshouses as of 31 March 2023 was 10.

All the units are managed on behalf of Llewellyn Almshouses by Tai Tarian Limited.

18. RELATED PARTY TRANSACTIONS

The collection of rent from tenants of Llewellyn Almshouses is overseen by officers of Tai Tarian Limited. Further, the day-to-day administration of the organisation is similarly managed and a charge of £14,660 was levied in the year by Tai Tarian Limited for these services.

19. CONTROL RELATIONSHIPS

The organisation is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY REVENUE ACCOUNT	2023	2022
	£	£
Income		
Rents receivable	45,239	36,463
Grant received	-	-
	45,239	36,463
Expenditure		
Repairs and Maintenance	16,061	4,221
Heating and Lighting	9,718	11,943
Insurance	1,025	1,140
Council Tax	1,714	3,339
Water Rates	1,770	1,340
Management Charges	14,660	14,660
	44,948	36,643
Surplus / (Deficit) for year transferred to Income and Expenditure Account	291	(180)

GENERAL INCOME AND EXPENDITURE ACCOUNT	2023	2022
	£	£
Other Income		
Deposit Account	50	1
Other Investment income	3,946	3,528
Surplus on sale of investments	-	-
	3,996	3,529
Community Alarm Service	140	140
Professional Fees	-	-
Bank Charges	-	(30)
Subscriptions	189	183
Accountancy Fee	(330)	2,820
Losses from Bad Debts	23	(46)
Depreciation	2,274	2,274
Other	-	-
	2,296	5,341
Surplus for the year	1,700	(1,812)
Surplus / (Deficit) transferred from Property Revenue Accounts	291	(180)
Surplus / (Deficit) for the year before investment revaluation	1,992	(1,992)

This page does not form part of the financial statements

Accounts

LLEWELLYN ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Councillor H James (Chair) (Replaced 7th June, 2022)
Councillor J. Warman (Replaced 7th June, 2022)
Canon David Lewis
Councillor Alan Lockyer (Replaced 7th June, 2022)
Councillor Alan Lodwig (Chair) (Appointed 7th June, 2022)
Councillor Wayne Carpenter (Appointed 7th June, 2022)
Councillor Dean Lewis (Appointed 7th June, 2022)
Canon Lynda Newman (Appointed 27th June, 2022)

The 3 nominative trustees previously appointed by Neath Port Talbot County Borough Council were replaced by 3 new trustees at the Council Meeting of 7th June, 2022.

The trustees delegate the day to day management of the property to Tai Tarian Limited.

Charity No: 218821

Address of Charity: Leonard Street,
Neath.
(Administered by Tai Tarian Limited)

Independent Examiner: WBV Limited
Chartered Accountants
Statutory Auditors
Woodfield House
Castle Walk
Neath
SA11 3LN

Bankers: Lloyds Bank Plc
Neath

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements of the charity for the period 1 April 2021 to 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Llewellyn Almshouses was established under a deed dated 24 December 1897. It was registered with the Charity Commission on 10 September 1974.

The activities of the Llewellyn Almshouses are controlled by a Board of Trustees. The Board meet on a regular basis to ensure the smooth running of the organisation. Decisions regarding the management of the Llewellyn Almshouses are made by the Trustees.

OBJECTIVES AND ACTIVITIES

Llewellyn Almshouses is a non-profit making organisation engaged in the provision of social housing at their premises in Leonard Street, Neath.

The primary objective of the organisation is to provide housing for single women and widows over the age of 45 years.

ACHIEVEMENTS AND PERFORMANCE

Total income for the period was £39,992 (2021: £39,138). The deficit for the year was £1,992 (2021: Deficits £4,353) before the revaluation of investments. After the revaluation the surplus was £3,643 (2021: Surplus £13,404).

The accumulated free reserves at the end of the year amounted to £79,493 (2021: £41,670) and designated reserves amounted to £88,767 (2021: £122,947). In year transfer of £45,000 from the Cyclical Maintenance Fund to the Revenue Reserve as agreed by the trustees. In 2022 occupancy levels were lower than 2021. The loss of rental income as a result of voids in the period was £12,846 (2021: £10,893).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk faced by Llewellyn Almshouses relates to the age of the building from which it operates and the need to maintain the standard of accommodation provided.

The trustees have undertaken a rigorous programme of updating and improvement over recent years and ensure that regular inspections of the premises are carried out. A programme of routine and cyclical maintenance is maintained.

Such action reduces the risk of significant unforeseen work and expenditure from arising.

REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the registered social landlord to enable it to ensure that the financial statements comply with the Trust Deed, The Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are also responsible for safeguarding the assets of the registered social landlord and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



Cllr A. Ludwig
CHAIR

Date: 15/7/22

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The trustees have given due regard to public benefit and consider that each of the activities that the charity is engaged in helps promote the aims of the charity in respect of improving the conditions of life of the tenants of Llewellyn Almshouses.

FINANCIAL REVIEW

It is the policy of the Llewellyn Almshouses to maintain unrestricted funds, which are its free reserves. The Trustees have designated part of its reserves and earmarked them for particular purposes such as extraordinary repairs and cyclical maintenance. Such designated reserves are part of unrestricted reserves.

Where funds are received that have specific restrictions attached to their use they are treated as restricted reserves and are not free reserves.

Further explanation is given in the accounting policies on pages 13-16.

ACCOUNTING PERIOD

The financial statements have been prepared for the 12 month period ended 31 March 2022. The comparable figures as at 31 March 2021 also reflect a 12 month period.

POST BALANCE SHEET EVENTS

There have been no events since the financial year-end that have had a significant effect on the financial position.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the registered social landlord will continue in business.

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

I report to the charity trustees on my examination of the accounts of Llewellyn Almshouses for the year ended 31 March 2022 which are set out on pages 6 to 20.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 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]².

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.



David Rowe BA ACA (A director of)

WBV Limited

Chartered Accountants

Woodfield House

Castle Walk

Neath

SA11 3LN

Date: 15/7/2022

STATEMENT OF COMPREHENSIVE INCOME

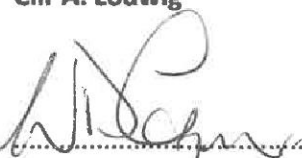
	Note	2022 £	2021 £
Turnover	2	36,463	35,654
Grants received		-	-
Operating expenditure		(41,984)	(43,491)
Operating deficit	2	(5,521)	(7,837)
Profit on the sale of Investments		-	-
Interest receivable and other Income	3	3,529	3,484
Movement in fair values of investments		5,635	17,757
Surplus before taxation		3,643	13,404
Taxation		-	-
Surplus for the year	4	3,643	13,404

The results relate wholly to continuing activities of the entity.

The income and expenditure account was approved by the Trustees on: 15/7/22

Signed on behalf of the Trustees

.....Trustee/Chair
Cllr A. Ludwig

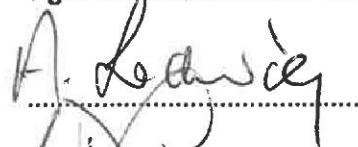
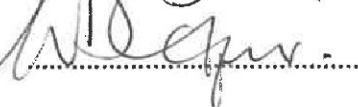
.....Trustee
Cllr W. Carpenter

STATEMENT OF FINANCIAL POSITION

	Note	2022 £	2021 £
Fixed assets			
Housing properties	8	236,801	239,075
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		15,648	17,922
Current assets			
Debtors	10	3,983	7,538
Investments	11	116,983	111,245
Cash and cash equivalents		40,961	39,332
		161,927	158,115
Creditors: amounts falling due within one year	12	(4,517)	(6,621)
Net current assets		157,410	151,493
Total assets less current liabilities		173,058	169,415
Net assets		173,058	169,415
Capital and reserves			
Exchequer Contributions and Endowment Fund		4,798	4,798
Income and Expenditure Reserve	14	79,493	41,670
Designated Reserves	13	88,767	122,947
Total capital and reserves		173,058	169,415

These financial statements were approved and authorised for issue by the Board on: 15/7/22

Signed on behalf of the Trustees:-


.....

.....

STATEMENT OF CHANGES IN RESERVES

	Income & Expenditure Reserve	Designated Reserves	Endowment Fund	2022	2021
	£	£	£	£	£
At beginning of year	41,670	122,947	4,798	169,415	156,011
Surplus for the year	3,643	-	-	3,643	13,404
Transfers between reserves	34,180	(34,180)	-	-	-
At 31 March 2022	79,493	88,767	4,798	173,059	169,415

Further detail on the reserve movements can be seen in the notes to the accounts.

STATEMENT OF CASH FLOW

	Note	2022 £	2021 £
Net cash generated from operating activities	16	(1,798)	(13,937)
Cash flow from investing activities			
Interest received		1	3
Dividends received		3,528	3,481
Proceeds of sale of investments		-	-
Purchase of investments		(102)	(78)
Net cash flow from investing activities		3,427	3,406
Net increase in cash and cash equivalents		1,629	(10,531)
Cash and cash equivalents at beginning of year		39,332	49,863
Cash and cash equivalents at 31 March 2022		40,961	39,332
Cash and cash equivalents consists of:-			
Cash at bank and in hand		40,961	39,332
Cash and cash equivalents at 31 March 2022		40,961	39,332

NOTES TO THE FINANCIAL STATEMENTS

1. **SUMMARY OF SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES**

General Information and Basis of Preparation

Llewellyn Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of its activities is explained in the Trustees Report on page 2.

Llewellyn Almshouses constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing providers 2018 and with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Llewellyn Almshouses and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Llewellyn Almshouses adopted the SORP in the current year.

Social Housing Grant (SHG)

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where SHG is received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. SHG to be recycled is credited to the Recycled Capital Grant Fund/Disposal Proceeds Fund within creditors. When any SHG to be recycled or repaid is less than the SHG relating to the disposal, the difference is treated as abated SHG. Abated SHG is treated as a component of the surplus or deficit on disposal.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Where major repairs are funded by grants, the grants are accounted for either in the balance sheet or in the income and expenditure account depending on whether the major repair is a capital arrangement or a revenue repair item respectively.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

Government grants

Government grants, or grants from other government like organisations are received in respect of certain repair projects.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Works to Existing Housing Properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Property Improvements

The property improvements are stated at cost less grants received.

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, property improvements (net of grants)	4% on cost
Fixtures and fittings	10% on cost

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Future Repairs and Maintenance

A reserve has been established to fund future cyclical repairs and maintenance being the Almshouses' liability to maintain its properties. The amount of the contribution to this reserve is agreed by the Trustees on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Extraordinary Repairs Reserve

In prior years a reserve was established to fund major repairs on the properties. The amount of the contributions to the major repairs reserve is agreed by the Trustees on an annual basis.

Turnover

Turnover represents rental income receivable, net of voids.

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and revenue grants from the government (local authorities).

Property managed by agents

Where Llewellyn Almshouses carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to Llewellyn Almshouses.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then re-valued, the revaluation element is added to the restricted reserve.

Endowment Fund

This was established on creation of the organisation. Income arising from the endowment funds is treated as part of the organisations general funds and passes through the income and expenditure account, with no adjustment made to the endowment fund.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2022	2021
	£	£
Income		
Rents receivable	36,463	35,654
	36,463	35,654
Grants received	-	-
Other income from social housing lettings	-	-
Turnover from social housing lettings	36,463	35,654
Expenditure		
Management costs	14,660	14,558
Other costs	20,735	23,225
Maintenance costs	4,361	3,093
Losses from bad debts	(46)	305
Depreciation and amortisation	2,274	2,310
Operating costs on social housing lettings	41,984	43,491
Operating deficit on social housing lettings	(5,521)	(7,837)
Rent loss due to voids (memorandum note)	(12,846)	(10,893)

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Dividends receivable from Investments	3,528	3,481
Bank and short term deposit interest receivable	1	3
	3,529	3,484

4. OPERATING SURPLUS

	2022	2021
	£	£
Operating surplus for the year is stated after charging:		
Depreciation and amortisation of fixed assets	2,274	2,310
Independent examiners remuneration (inclusive of VAT)		
- Audit services	-	2,700
- Non audit services	2,820	-
Government grants received	-	-

5. TRUSTEES EMOLUMENTS

The association is controlled by a voluntary committee of management who received no remuneration during this period. (2022: NIL)

6. EMPLOYEES

	2022	2021
	Number	Number
Care/Domestic Staff	-	-
Staff Costs:-	£	£
Wages and Salaries	-	-

7. TAXATION

No provision has been made in the accounts for UK Corporation Tax as the association is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Property Improvements £	Equipment £	Total £
Cost			
At beginning of year	284,807	11,324	296,131
At 31 March 2022	284,807	11,324	296,131
Depreciation			
At beginning of year	(45,732)	(11,324)	(57,056)
Charged during the year	(2,274)	-	(2,274)
At 31 March 2022	(48,006)	(11,324)	(59,330)
Net book value			
At 31 March 2022	236,801	-	236,801
At 31 March 2021	239,075	-	239,075

9. SOCIAL HOUSING GRANT

	2022 £	2021 £
Balance brought forward	221,153	221,153
Received in the year	-	-
Balance carried forward	221,153	221,153

10. DEBTORS

	2022 £	2021 £
Amounts due within one year		
Arrears of rent and service charges	900	908
Less: provision for bad and doubtful debts	(189)	(305)
	711	603
Sundry Debtors	2,401	794
Prepayments	871	6,141
	3,983	7,538

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS	2022	2021
	£	£
At beginning of year	111,245	93,410
Reinvestment of accumulation dividends	102	78
Disposal at valuation	-	-
Revaluation in year	5,635	17,757
At 31 March 2022	116,982	111,245

The historical cost of investments above is as follows:-

	£	£
At 1 April 2021 and 31 March 2022	76,313	76,210

The investments are managed by Blackrock Investment Management and are held in Blackrock Charities UK Equity Fund and Blackrock Charities UK Bond Fund.

Income received from the investments in the period was as follows:

	2022	2021
	£	£
Dividends and interest	3,528	3,481

Investments are included at fair value with the surplus/deficit reflected through the Statement of Comprehensive Income.

12. CREDITORS	2022	2021
	£	£
Amounts due within one year		
Trade Creditors	271	1,763
Accruals	4,246	4,859
	4,517	6,621

NOTES TO THE FINANCIAL STATEMENTS

13. DESIGNATED RESERVES

	Extraordinary Repair Fund	Cyclical Maintenance Fund	2022	2021
	£	£	£	£
2022				
Balance brought forward	47,634	75,313	122,947	110,728
Transfer from revenue reserve	5,220	8,340	13,560	13,190
	52,854	83,653	136,507	123,918
Transfer to revenue reserve re expenditure in the year	(2,100)	(640)	(2,740)	(971)
Transfer to revenue reserve	-	(45,000)	(45,000)	-
Balance carried forward	50,754	38,013	88,767	122,947

TRANSFER FROM REVENUE RESERVE RE EXPENDITURE IN THE YEAR

	Extraordinary Repair Fund	Cyclical Maintenance Fund	2022
	£	£	£
Repair expenditure incurred on project	-	-	-
General repairs	2,100	640	2,740
Professional fees	-	-	-
	2,100	640	2,740
Transfer from designated funds	2,100	640	2,740

NOTES TO THE FINANCIAL STATEMENTS

14. INCOME AND EXPENDITURE RESERVE

	Note	Income & Expenditure Reserve £	Investment Revaluation £	2022 £	2021 £
At beginning of year		6,638	35,032	41,670	40,485
Deficit for year		(1,992)	-	(1,992)	(4,353)
Revaluation of investments		-	5,635	5,635	17,757
Transfers to designated reserves	15	34,180	-	34,180	(12,219)
At 31 March 2022		38,826	40,667	79,493	41,670

15. NET TRANSFER TO DESIGNATED RESERVES

	2022 £	2021 £
Transfer from designated reserves re expenditure in the year	2,740	971
Transfer to designated reserves	(13,560)	(13,190)
Transfer from designated reserves	45,000	-
	34,180	(12,219)

16. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
(Deficit) / Surplus for period before revaluation of investments	(1,992)	(4,353)
Interest received	(1)	(3)
Dividends received	(3,528)	(3,481)
Depreciation of tangible fixed assets	2,274	2,310
Surplus on disposal of investments	-	-
(Increase)/decrease in debtors	3,553	313
Increase/(decrease) in creditors	(2,104)	(8,723)
Net cash flow from operating activities	(1,798)	(13,937)

NOTES TO THE FINANCIAL STATEMENTS

17. UNITS IN MANAGEMENT

The total number of general needs units managed by the Almshouses at 31 March 2022 was 10.

All of the units are managed on behalf of Llewellyn Almshouses by Tai Tarian Limited.

18. RELATED PARTY TRANSACTIONS

The collection of rent from tenants of Llewellyn Almshouses is overseen by officers of Tai Tarian Limited. Further, the day to day administration of the organisation is similarly managed and a charge of £14,660 was levied in the year by Tai Tarian Limited for these services.

19. CONTROL RELATIONSHIPS

The organisation is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY REVENUE ACCOUNT	2022	2021
	£	£
Income		
Rents receivable	36,463	35,654
Grant received	-	-
	36,463	35,654
Expenditure		
Repairs and Maintenance	4,221	2,953
Heating and Lighting	11,943	16,068
Insurance	1,140	1,105
Council Tax	3,339	1,795
Water Rates	1,340	1,346
Management Charges	14,660	14,558
	36,643	37,825
(Deficit) / surplus for year transferred to Income and Expenditure Account	(180)	(2,171)
GENERAL INCOME AND EXPENDITURE ACCOUNT	2022	2021
	£	£
Other Income		
Deposit Account	1	3
Other Investment income	3,528	3,480
Surplus on sale of investments	-	-
	3,529	3,483
Community Alarm Service	140	140
Professional Fees	-	-
Bank Charges	(30)	30
Subscriptions	183	179
Accountancy Fee	2,820	2,700
Losses from Bad Debts	(46)	305
Depreciation	2,274	2,310
Other	-	-
	5,341	5,664
Deficit for the year	(1,812)	(2,181)
(Deficit) / surplus transferred from Property Revenue Accounts	(180)	(2,171)
(Deficit) / surplus for the year before investment revaluation	(1,992)	(4,352)

This page does not form part of the financial statements

Accounts

LLEWELLYN ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2020 TO 31 MARCH 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Councillor H James (Chairman)
Councillor J. Warman
Canon David Lewis
Councillor Alan Lockyer

The trustees delegate the day to day management of the property to Tai Tarian Limited.

Charity No: 218821

Address of Charity: Leonard Street,
Neath.
(Administered by Tai Tarian Limited)

Auditor: WBV Limited
Chartered Accountants
Statutory Auditors
Woodfield House
Castle Walk
Neath
SA11 3LN

Bankers: Lloyds Bank Plc
Neath

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements of the charity for the period 1 April 2020 to 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Llewellyn Almshouses was established under a deed dated 24 December 1897. It was registered with the Charity Commission on 10 September 1974.

The activities of the Llewellyn Almshouses are controlled by a Board of Trustees. The Board meet on a regular basis to ensure the smooth running of the organisation. Decisions regarding the management of the Llewellyn Almshouses are made by the Trustees.

OBJECTIVES AND ACTIVITIES

Llewellyn Almshouses is a non-profit making organisation engaged in the provision of social housing at their premises in Leonard Street, Neath.

The primary objective of the organisation is to provide housing for single women and widows over the age of 45 years.

ACHIEVEMENTS AND PERFORMANCE

Total income for the period was £39,138 (2020: £43,138). The deficit for the year was £4,353 (2020: Surplus £4,180) before the revaluation of investments. After the revaluation the surplus was £13,404 (2020: Deficit £8,845).

The accumulated free reserves at the end of the year amounted to £41,670 (2020: £40,485) and designated reserves amounted to £122,947 (2020: £110,728). In 2021 occupancy levels were lower than 2020. The loss of rental income as a result of voids in the period was £10,893 (2020: £7,555).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk faced by Llewellyn Almshouses relates to the age of the building from which it operates and the need to maintain the standard of accommodation provided.

The trustees have undertaken a rigorous programme of updating and improvement over recent years and ensure that regular inspections of the premises are carried out. A programme of routine and cyclical maintenance is maintained.

Such action reduces the risk of significant unforeseen work and expenditure from arising.

REPORT OF THE TRUSTEES

PUBLIC BENEFIT

The trustees have given due regard to public benefit and consider that each of the activities that the charity is engaged in helps promote the aims of the charity in respect of improving the conditions of life of the tenants of Llewellyn Almshouses.

FINANCIAL REVIEW

It is the policy of the Llewellyn Almshouses to maintain unrestricted funds, which are its free reserves. The Trustees have designated part of its reserves and earmarked them for particular purposes such as extraordinary repairs and cyclical maintenance. Such designated reserves are part of unrestricted reserves.

Where funds are received that have specific restrictions attached to their use they are treated as restricted reserves and are not free reserves.

Further explanation is given in the accounting policies on pages 13-16.

ACCOUNTING PERIOD

The financial statements have been prepared for the 12 month period ended 31 March 2021. The comparable figures as at 31 March 2020 also reflect a 12 month period.

POST BALANCE SHEET EVENTS

There have been no events since the financial year-end that have had a significant effect on the financial position.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the registered social landlord will continue in business.

REPORT OF THE TRUSTEES

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the registered social landlord to enable it to ensure that the financial statements comply with the Trust Deed, The Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. They are also responsible for safeguarding the assets of the registered social landlord and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



.....
Cllr H James
CHAIRMAN

Date: 21st October 2021
.....

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

Opinion

We have audited the financial statements of Llewellyn Almshouses (the 'association') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial position, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

Conclusions relating to going concern

In auditing the financial statements we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or considerations that individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement (set out on page 3), the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing of supporting documentation concerning the association's policies and procedures relating to:
- The systems and controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- Discussions within the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this process we did not identify any significant areas where there was potential for fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the association operates in, with a focus on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the association. The key laws and regulations we considered in this context included the Charities Act 2011, the Financial Reporting Standard FRS102, the Statement of Recommended Practice for Social Housing providers 2018, the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015, and the Housing and Regeneration Act 2008.

Audit response to risks identified

Our procedures to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Enquiring of management for details of actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates indicate any potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF LLEWELLYN ALMSHOUSES

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



WBV Limited

Chartered Accountants

Statutory Auditors

Woodfield House

Castle Walk

Neath

SA11 3LN

Date: 21/10/2021

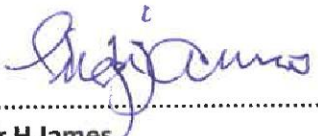
STATEMENT OF COMPREHENSIVE INCOME

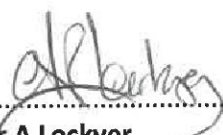
	Note	2021 £	2020 £
Turnover	2	35,654	39,888
Grants received		-	-
Operating expenditure		(43,491)	(38,958)
Operating deficit	2	(7,837)	930
Profit on the sale of Investments		-	-
Interest receivable and other Income	3	3,484	3,250
Movement in fair values of investments		17,757	(13,025)
Surplus before taxation		13,404	(8,845)
Taxation		-	-
Surplus for the year	4	13,404	(8,845)

The results relate wholly to continuing activities of the entity.

The income and expenditure account was approved by the Trustees on: 21st October, 2021

Signed on behalf of the Trustees


.....Trustee/Chairman
Cllr H James

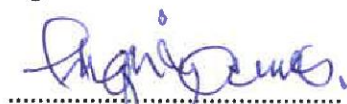
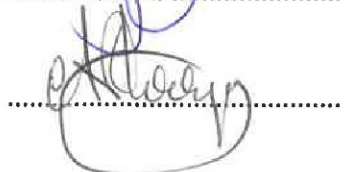

.....Trustee
Cllr A Lockyer

STATEMENT OF FINANCIAL POSITION

	Note	2021 £	2020 £
Fixed assets			
Housing properties	8	239,075	241,384
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		17,922	20,231
Current assets			
Debtors	10	7,538	7,851
Investments	11	111,245	93,410
Cash and cash equivalents		39,332	49,863
		158,115	151,124
Creditors: amounts falling due within one year	12	(6,621)	(15,344)
Net current assets		151,493	135,780
Total assets less current liabilities		169,415	156,011
Net assets		169,415	156,011
Capital and reserves			
Exchequer Contributions and Endowment Fund		4,798	4,798
Income and Expenditure Reserve	14	41,670	40,485
Designated Reserves	13	122,947	110,728
Total capital and reserves		169,415	156,011

These financial statements were approved and authorised for issue by the Board on: 21 October 2021

Signed on behalf of the Trustees:-


.....

.....

STATEMENT OF CHANGES IN RESERVES

	Income & Expenditure Reserve	Designated Reserves	Endowment Fund	2021	2020
	£	£	£	£	£
At beginning of year	40,485	110,728	4,798	156,011	164,856
Surplus for the year	13,404	-	-	13,404	(8,845)
Transfers between reserves	(12,219)	12,219	-	-	-
At 31 March 2021	41,670	122,947	4,798	169,415	156,011

Further detail on the reserve movements can be seen in the notes to the accounts.

STATEMENT OF CASH FLOW

	Note	2021 £	2020 £
Net cash generated from operating activities	16	(13,937)	9,425
Cash flow from investing activities			
Interest received		3	17
Dividends received		3,481	3,233
Proceeds of sale of investments		-	-
Purchase of investments		(78)	(77)
Net cash flow from investing activities		3,406	3,173
Net increase in cash and cash equivalents		(10,531)	12,598
Cash and cash equivalents at beginning of year		49,863	37,265
Cash and cash equivalents at 31 March 2021		39,332	49,863
Cash and cash equivalents consists of:-			
Cash at bank and in hand		39,332	49,863
Cash and cash equivalents at 31 March 2021		39,332	49,863

NOTES TO THE FINANCIAL STATEMENTS

1. **SUMMARY OF SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES**

General Information and Basis of Preparation

Llewellyn Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of its activities is explained in the Trustees Report on page 2.

Llewellyn Almshouses constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing providers 2018 and with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Llewellyn Almshouses and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Llewellyn Almshouses adopted the SORP in the current year.

Social Housing Grant (SHG)

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where SHG is received as a contribution towards the capital costs of a scheme and the properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

SHG can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Housing Corporation. SHG to be recycled is credited to the Recycled Capital Grant Fund/Disposal Proceeds Fund within creditors. When any SHG to be recycled or repaid is less than the SHG relating to the disposal, the difference is treated as abated SHG. Abated SHG is treated as a component of the surplus or deficit on disposal.

SHG received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Where major repairs are funded by grants, the grants are accounted for either in the balance sheet or in the income and expenditure account depending on whether the major repair is a capital arrangement or a revenue repair item respectively.

In certain circumstances, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

Government grants

Government grants, or grants from other government like organisations are received in respect of certain repair projects.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Works to Existing Housing Properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Improvements to property that relate to assets that have a separately identifiable life to the property concerned, are also capitalised but under a category separate from the property.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Property Improvements

The property improvements are stated at cost less grants received.

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, property improvements (net of grants)	4% on cost
Fixtures and fittings	10% on cost

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Future Repairs and Maintenance

A reserve has been established to fund future cyclical repairs and maintenance being the Almshouses' liability to maintain its properties. The amount of the contribution to this reserve is agreed by the Trustees on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Extraordinary Repairs Reserve

In prior years a reserve was established to fund major repairs on the properties. The amount of the contributions to the major repairs reserve is agreed by the Trustees on an annual basis.

Turnover

Turnover represents rental income receivable, net of voids.

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids and revenue grants from the government (local authorities).

Property managed by agents

Where Llewellyn Almshouses carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to Llewellyn Almshouses.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are then re-valued, the revaluation element is added to the restricted reserve.

Endowment Fund

This was established on creation of the organisation. Income arising from the endowment funds is treated as part of the organisations general funds and passes through the income and expenditure account, with no adjustment made to the endowment fund.

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2021	2020
	£	£
Income		
Rents receivable	35,654	39,888
	35,654	39,888
Grants received	-	-
Other income from social housing lettings	-	-
Turnover from social housing lettings	35,654	39,888
Expenditure		
Management costs	14,558	14,314
Other costs	23,225	17,306
Maintenance costs	3,093	5,100
Losses from bad debts	305	-
Depreciation and amortisation	2,310	2,238
Operating costs on social housing lettings	43,491	38,958
Operating deficit on social housing lettings	(7,837)	930
Rent loss due to voids (memorandum note)	(10,893)	(7,555)

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Dividends receivable from Investments	3,481	3,233
Bank and short term deposit interest receivable	3	17
	3,484	3,250

4. OPERATING SURPLUS

	2021	2020
	£	£
Operating surplus for the year is stated after charging:		
Depreciation and amortisation of fixed assets	2,310	2,238
Auditor's remuneration (inclusive of VAT)		
- Audit services	2,700	2,850
- Non audit services	-	-
Government grants received	-	-

5. TRUSTEES EMOLUMENTS

The association is controlled by a voluntary committee of management who received no remuneration during this period. (2020: NIL)

6. EMPLOYEES

	2021	2020
	Number	Number
Care/Domestic Staff	-	-
Staff Costs:-		
Wages and Salaries	-	-

7. TAXATION

No provision has been made in the accounts for UK Corporation Tax as the association is exempt from taxation under S505 of the Income and Corporation Taxes Act 1988.

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Property Improvements £	Equipment £	Total £
Cost			
At beginning of year	284,807	11,324	296,131
At 31 March 2021	284,807	11,324	296,131
Depreciation			
At beginning of year	(43,422)	(11,324)	(54,746)
Charged during the year	(2,310)	-	(2,310)
At 31 March 2021	(45,732)	(11,324)	(57,056)
Net book value			
At 31 March 2021	239,075	-	239,075
At 31 March 2020	241,384	-	241,384

9. SOCIAL HOUSING GRANT

	2021 £	2020 £
Balance brought forward	221,153	221,153
Received in the year	-	-
Balance carried forward	221,153	221,153

10. DEBTORS

Amounts due within one year

	2021 £	2020 £
Arrears of rent and service charges	908	1,103
Less: provision for bad and doubtful debts	(305)	-
	603	1,103
Sundry Debtors	794	735
Prepayments	6,141	6,013
	7,538	7,851

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS

	2021	2020
	£	£
At beginning of year	93,410	106,358
Reinvestment of accumulation dividends	78	77
Disposal at valuation	-	-
Revaluation in year	17,757	(13,025)
At 31 March 2021	111,245	93,410

The historical cost of investments above is as follows:-

	£	£
At 1 April 2020 and 31 March 2021	76,210	76,132

The investments are managed by Blackrock Investment Management and are held in Blackrock Charities UK Equity Fund and Blackrock Charities UK Bond Fund.

Income received from the investments in the period was as follows:

	2021	2020
	£	£
Dividends and interest	3,481	3,233

Investments are included at fair value with the surplus/deficit reflected through the Statement of Comprehensive Income.

12. CREDITORS

	2021	2020
	£	£
Amounts due within one year		
Trade Creditors	1,763	4,004
Accruals	4,859	11,340
	6,621	15,344

NOTES TO THE FINANCIAL STATEMENTS

13. DESIGNATED RESERVES

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	2021 £	2020 £
2021				
Balance brought forward	42,554	68,174	110,728	100,500
Transfer from revenue reserve	5,080	8,110	13,190	12,610
	47,634	76,284	123,918	113,110
Transfer from revenue reserve re expenditure in the year	-	(971)	(971)	(2,382)
Balance carried forward	47,634	75,313	122,947	110,728

TRANSFER FROM REVENUE RESERVE RE EXPENDITURE IN THE YEAR

	Cyclical Maintenance Fund £	2021 £
Repair expenditure incurred on project	-	-
General repairs	971	971
Professional fees	-	-
	971	971
Transfer from designated funds	971	971

NOTES TO THE FINANCIAL STATEMENTS

14. INCOME AND EXPENDITURE RESERVE

		Income & Expenditure Reserve	Investment Revaluation	2021	2020
	Note	£	£	£	£
At beginning of year		23,210	17,275	40,485	59,558
Deficit for year		(4,353)	-	(4,353)	4,180
Revaluation of investments		-	17,757	17,757	(13,025)
Transfers to designated reserves	15	(12,219)	-	(12,219)	(10,228)
At 31 March 2021		6,638	35,032	41,670	40,485

15. NET TRANSFER TO DESIGNATED RESERVES

	2021	2020
	£	£
Transfer from designated reserves re expenditure in the year	971	2,382
Transfer to designated reserves	(13,190)	(12,610)
	(12,219)	(10,228)

16. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
(Deficit) / Surplus for period before revaluation of investments	(4,353)	4,180
Interest received	(3)	(17)
Dividends received	(3,481)	(3,233)
Depreciation of tangible fixed assets	2,310	2,238
Surplus on disposal of investments	-	-
(Increase)/decrease in debtors	313	(1,929)
Increase/(decrease) in creditors	(8,723)	8,186
Net cash flow from operating activities	(13,937)	9,425

NOTES TO THE FINANCIAL STATEMENTS

17. UNITS IN MANAGEMENT

The total number of general needs units managed by the Almshouses at 31 March 2021 was 10.

All of the units are managed on behalf of Llewellyn Almshouses by Tai Tarian Limited.

18. RELATED PARTY TRANSACTIONS

The collection of rent from tenants of Llewellyn Almshouses is overseen by officers of Tai Tarian Limited. Further, the day to day administration of the organisation is similarly managed and a charge of £14,558 was levied in the year by Tai Tarian Limited for these services.

19. CONTROL RELATIONSHIPS

The organisation is controlled by its trustees.

NOTES TO THE FINANCIAL STATEMENTS

PROPERTY REVENUE ACCOUNT	2021	2020
	£	£
Income		
Rents receivable	35,654	39,888
Grant received	-	-
	35,654	39,888
Expenditure		
Repairs and Maintenance	2,953	4,951
Heating and Lighting	16,068	11,225
Insurance	1,105	1,068
Council Tax	1,795	622
Water Rates	1,346	1,338
Management Charges	14,558	14,314
	37,825	33,518
(Deficit) / surplus for year transferred to Income and Expenditure Account	(2,171)	6,370

GENERAL INCOME AND EXPENDITURE ACCOUNT	2021	2020
	£	£
Other Income		
Deposit Account	3	17
Other Investment income	3,480	3,233
Surplus on sale of investments	-	-
	3,483	3,250
Community Alarm Service	140	149
Professional Fees	-	-
Bank Charges	30	30
Subscriptions	179	173
Accountancy and Audit Fee	2,700	2,850
Losses from Bad Debts	305	-
Depreciation	2,310	2,238
Other	-	-
	5,664	5,440
Deficit for the year	(2,181)	(2,190)
(Deficit) / surplus transferred from Property Revenue Accounts	(2,171)	6,370
(Deficit) / surplus for the year before investment revaluation	(4,352)	4,180

This page does not form part of the financial statements