

**LLEWELLYN ALMSHOUSES**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 APRIL 2020 TO 31 MARCH 2021**

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## LEGAL AND ADMINISTRATIVE INFORMATION

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**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

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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

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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

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### **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

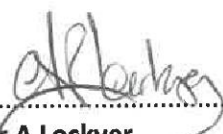
	Note	2021 £	2020 £
<b>Turnover</b>	<b>2</b>	<b>35,654</b>	<b>39,888</b>
Grants received		-	-
Operating expenditure		(43,491)	(38,958)
<b>Operating deficit</b>	<b>2</b>	<b>(7,837)</b>	<b>930</b>
Profit on the sale of Investments		-	-
Interest receivable and other Income	<b>3</b>	3,484	3,250
Movement in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

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 £
<b>Fixed assets</b>			
Housing properties	8	239,075	241,384
Less SHG	9	(221,153)	(221,153)
Plant and Equipment	8	-	-
		<b>17,922</b>	<b>20,231</b>
<b>Current assets</b>			
Debtors	10	7,538	7,851
Investments	11	111,245	93,410
Cash and cash equivalents		39,332	49,863
		<b>158,115</b>	<b>151,124</b>
Creditors: amounts falling due within one year	12	(6,621)	(15,344)
<b>Net current assets</b>		<b>151,493</b>	<b>135,780</b>
<b>Total assets less current liabilities</b>		<b>169,415</b>	<b>156,011</b>
<b>Net assets</b>		<b>169,415</b>	<b>156,011</b>
<b>Capital and reserves</b>			
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
<b>Total capital and reserves</b>		<b>169,415</b>	<b>156,011</b>

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	<b>156,011</b>	164,856
Surplus for the year	13,404	-	-	<b>13,404</b>	(8,845)
Transfers between reserves	(12,219)	12,219	-	-	-
<b>At 31 March 2021</b>	<b>41,670</b>	<b>122,947</b>	<b>4,798</b>	<b>169,415</b>	<b>156,011</b>

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
<b>Cash flow from investing activities</b>			
Interest received		3	17
Dividends received		3,481	3,233
Proceeds of sale of investments		-	-
Purchase of investments		(78)	(77)
<b>Net cash flow from investing activities</b>		<b>3,406</b>	<b>3,173</b>
Net increase in cash and cash equivalents		(10,531)	12,598
Cash and cash equivalents at beginning of year		49,863	37,265
<b>Cash and cash equivalents at 31 March 2021</b>		<b>39,332</b>	<b>49,863</b>
<b>Cash and cash equivalents consists of:-</b>			
Cash at bank and in hand		39,332	49,863
<b>Cash and cash equivalents at 31 March 2021</b>		<b>39,332</b>	<b>49,863</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 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
	£	£
<b>Income</b>		
Rents receivable	35,654	39,888
	<b>35,654</b>	<b>39,888</b>
Grants received	-	-
Other income from social housing lettings	-	-
<b>Turnover from social housing lettings</b>	<b>35,654</b>	<b>39,888</b>
<b>Expenditure</b>		
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
<b>Operating costs on social housing lettings</b>	<b>43,491</b>	<b>38,958</b>
<b>Operating deficit on social housing lettings</b>	<b>(7,837)</b>	<b>930</b>
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
	<b>3,484</b>	<b>3,250</b>

### 4. OPERATING SURPLUS

	2021	2020
	£	£
<b>Operating surplus for the year is stated after charging:</b>		
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 £
<b>Cost</b>			
At beginning of year	284,807	11,324	296,131
At 31 March 2021	<b>284,807</b>	<b>11,324</b>	<b>296,131</b>
<b>Depreciation</b>			
At beginning of year	(43,422)	(11,324)	(54,746)
Charged during the year	(2,310)	-	(2,310)
At 31 March 2021	<b>(45,732)</b>	<b>(11,324)</b>	<b>(57,056)</b>
<b>Net book value</b>			
At 31 March 2021	<b>239,075</b>	-	<b>239,075</b>
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	-	-
<b>Balance carried forward</b>	<b>221,153</b>	<b>221,153</b>

### 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)	-
	<b>603</b>	1,103
Sundry Debtors	794	735
Prepayments	6,141	6,013
	<b>7,538</b>	<b>7,851</b>

## 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)
<b>At 31 March 2021</b>	<b>111,245</b>	<b>93,410</b>

The historical cost of investments above is as follows:-

	£	£
<b>At 1 April 2020 and 31 March 2021</b>	<b>76,210</b>	<b>76,132</b>

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
	£	£
<b>Dividends and interest</b>	<b>3,481</b>	<b>3,233</b>

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

### 12. CREDITORS

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

## NOTES TO THE FINANCIAL STATEMENTS

### 13. DESIGNATED RESERVES

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

### TRANSFER FROM REVENUE RESERVE RE EXPENDITURE IN THE YEAR

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



## 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	<b>40,485</b>	59,558
Deficit for year		(4,353)	-	<b>(4,353)</b>	4,180
Revaluation of investments		-	17,757	<b>17,757</b>	(13,025)
Transfers to designated reserves	15	(12,219)	-	<b>(12,219)</b>	(10,228)
<b>At 31 March 2021</b>		<b>6,638</b>	<b>35,032</b>	<b>41,670</b>	<b>40,485</b>

### 15. NET TRANSFER TO DESIGNATED RESERVES

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

### 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
<b>Net cash flow from operating activities</b>	<b>(13,937)</b>	<b>9,425</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 £
<b>Income</b>		
Rents receivable	35,654	39,888
Grant received	-	-
	<b>35,654</b>	<b>39,888</b>
<b>Expenditure</b>		
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
	<b>37,825</b>	<b>33,518</b>
<b>(Deficit) / surplus for year transferred to Income and Expenditure Account</b>	<b>(2,171)</b>	<b>6,370</b>

### GENERAL INCOME AND EXPENDITURE ACCOUNT

	2021 £	2020 £
<b>Other Income</b>		
Deposit Account	3	17
Other Investment income	3,480	3,233
Surplus on sale of investments	-	-
	<b>3,483</b>	<b>3,250</b>
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	-	-
	<b>5,664</b>	<b>5,440</b>
<b>Deficit for the year</b>	<b>(2,181)</b>	<b>(2,190)</b>
<b>(Deficit) / surplus transferred from Property Revenue Accounts</b>	<b>(2,171)</b>	<b>6,370</b>
<b>(Deficit) / surplus for the year before investment revaluation</b>	<b>(4,352)</b>	<b>4,180</b>

**This page does not form part of the financial statements**