

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').

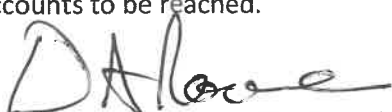
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

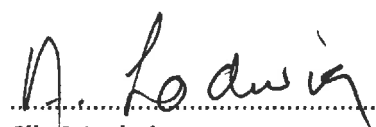
STATEMENT OF COMPREHENSIVE INCOME

	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 Ludwig

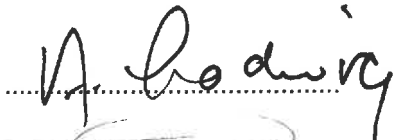


.....Trustee
Cllr Tim Bowen

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

