

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.

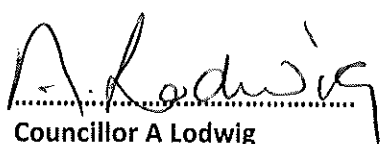
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the position of the registered social landlord and of the surplus or deficit of the registered social landlord for that period. In preparing those financial statements they are required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

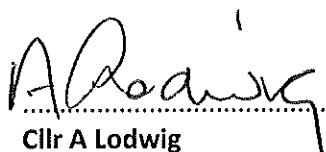
STATEMENT OF COMPREHENSIVE INCOME

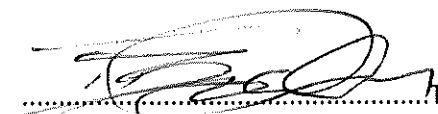
	Note	2025 £	2024 £
Turnover	2	56,759	55,073
Grants received		-	-
Operating expenditure		(54,083)	(53,423)
Operating Surplus / (Deficit)	2	2,676	1,650
Profit on the sale of Investments		-	-
Interest receivable and other Income	3	4,238	4,186
Movement in fair values of investments		3,733	2,658
Surplus /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

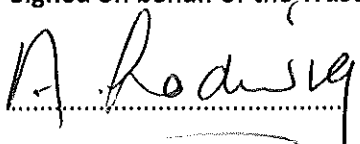
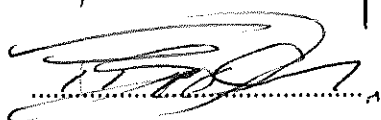
Date:

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
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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.

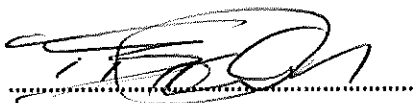
4.4 Once it has been agreed, this letter will remain effective, from one year to another, until it is replaced. In the instance of variations made by either parties or termination of this engagement, notice must be served in writing. For further cancellation terms please refer to section 19 of our standard 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.

