

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales · Charity number 219008

Details

Status Registered

Legal form Other

Registered 1963-07-16

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

Contact

Address Aelwyd Housing Association
9 Ty-Nant Court
Morganstown
Cardiff
CF15 8LW

Phone 02920481203

Email enquiries@aelwyd.co.uk

Activities

Objects: SUBJECT TO THE PAYMENTS AS EXPRESSED IN CLAUSES 22, 23 AND 24 THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: The almshouses are available to let to infirm persons in need, aged 60 and over and being either:1) persons having a connection by residence or otherwise with South Wales and a connection with the shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or2) be the widows/widowers of those qualified as aforesaid.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF CARDIFF
- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£52,610	£52,327	-	-
2024-03-31	£49,201	£57,949	-	-
2023-03-31	£41,616	£51,751	-	-
2022-03-31	£42,915	£65,312	-	-
2021-03-31	£43,097	£55,576	-	-

Trustees

Name	Role	Appointed
CAPTAIN HYWEL JONES	Chair	2011-10-06
Cathy Jones		2025-02-20
Christopher Woodward		2023-10-03
Lady Helen Lloyd Jones		2022-06-30
Stephen Ralph		2021-07-12

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales - Charity number 219008

Accounts

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
31 MARCH 2025

Charity Number 219008

CARSTON ETL
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Willie Seager Memorial Homes
Charity registration number	219008
Principal office	Mrs S Lee Aelwyd Housing 9 Ty Nant Court Morganstown Cardiff CF15 8LW

The trustees

The trustees who served the company during the period were as follows:

Captain H Jones	(Co-optative Trustee)
Mrs G Spencer	(Co-optative Trustee)
Mr G Moore	(Co-optative Trustee) <i>Resigned 20 February 2025</i>
Mr S Ralph	(Co-optative Trustee)
Mr C Woodward	(Co-optative Trustee) <i>Appointed 3 October 2023</i>
Mrs C Jones	(Co-optative Trustee) <i>Appointed 20 February 2025</i>
Lady H L Jones	(Nominative Trustee)

Independent examiner	Farzana Ahmed ACCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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OBJECTIVES AND ACTIVITIES

The Charity runs the Willie Seager Memorial Homes, a development of 10 'Almshouses' in Westville Road, Penylan, Cardiff. The homes were constructed in 1996 and replaced the former Almshouses on land at the junction of Colchester Avenue and Newport Road, Penylan, Cardiff, which had been constructed in 1939 by Sir William and Lady Seager in memory of their son, Second Lieutenant William Henry (Willie) Seager of the 10th South Wales Borderers, who was killed in action at Neuve Chapelle, France on 7th February 1916, aged 23.

Trustees had agreed the move to Westville Road following an approach from Culver Holdings Plc, who had owned property adjoining the site of the former Almshouses, and who had wanted to acquire the site, in order to expand their existing premises and procure a more prominent corner position for themselves, and who had therefore offered to acquire an alternative site, and build replacement Almshouses on that site, at no cost to the Charity except for the loss of what had, by then, become an unsuitable site as a result of surrounding industrial and commercial pressures.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

The Almshouses are available to let to infirm persons in need ("except in such special cases as the Trustees shall determine"), aged 60 and over and being either:

- 1) persons having a connection by residence or otherwise with South Wales and a connection with the shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or
- 2) be the widows/widowers of those qualified as aforesaid.

To cover the cost of running the development, the occupants of the Almshouses pay a 'Weekly Maintenance Contribution', which is reviewed annually by the Trustees.

The charity objectives state that the trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the trustees think fit from time to time.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing The Willie Seager Memorial Homes' aims and objectives, and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Aelwyd has undertaken the following works in 2023/2024, on behalf of the Trustees:

- Routine maintenance of grounds & window cleaning.
- Annual gas safety inspections.
- Various other repairs to some individual properties.
- Regular scheme visits by management and maintenance staff.

1 cottage was re-let in 2024/2025.

The Weekly Maintenance Contribution per cottage during 2024/25 was £91.28; As at 31 March 2025 £708.54 was owed by occupants in respect of Weekly Maintenance Contributions and £515.48 was Prepaid, being 0.1% (0.2% 2023/24) of the charge which was levied throughout the year (£47,648).

Detailed final draft financial information was submitted to a meeting of the Trust and approved by the Trustees, the resulting final versions of the Independent Examiner's report, Statement of Financial Activities, and Balance Sheet, are provided on the following pages.

In summary, Trustees, thanks to the services of Aelwyd Housing Association, are continuing to improve the quality of life of the residents, but remain ever mindful of the need to monitor, and where necessary, address, the level of funding required to maintain such continuity in the middle-term and long-term future.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The Charity made a gain of £6,835 for the year after a net gain on investments of £6,552. During the year there was £6,253, of exceptional maintenance costs primarily relating to a void property redecoration. The Trustees are satisfied that the Charity's own resources are sufficient to meet its future financial needs. The Trust has £512,516 of investments which will be used to fund future extraordinary work.

Reserve Policy

It is the Trust's policy to accumulate income and build up reserves in order to establish and maintain a combined repairs fund which is used for major "one off" repairs and improvements, (such as re-roofing or providing a new central heating system), or for rebuilding and ordinary items of maintenance and repair which recur at infrequent but regular intervals, such as external and internal decoration. Total held at 31 March 2025 £31,860 (31st March 2024 £31,860).

Investment Policy

The Trust continues to invest the charities capital and designated funds in a balance of cash, charity fixed interest and equity. The objective of the investment strategy is to provide both income and capital appreciation.

PLANS FOR FUTURE PERIODS

Looking ahead to financial year 2025/2026, the Trustees have applied an inflationary increase of 10.95% to the weekly maintenance contributions an increase of £10 per week per home. A number of smaller improvements will be undertaken to enhance the scheme as well as the annual safety checks and routine maintenance of the cottages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a scheme approved by the Charity Commission, and sealed on 19th September 1985 and amended on 16th October 2014, and arises from a conveyance and Trust deed dated 25th March 1939. The trustees are assisted by Aelwyd Housing (Aelwyd) in managing and maintaining the properties in line with a Service Agreement between the two parties and also provide accounting support for the Trust.

Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

The body of Trustees shall consist of up to seven people, two nominative and five co-optative. Nominative trustees shall be appointed by Cardiff City Council for a term of four years. Co-optative Trustees shall be appointed for a term of five years by a resolution of the Trustees. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. The Board meets formally at least twice a year. Trustees, individually, visit residents and Aelwyd, through a service agreement also visit the scheme at least monthly. New Trustees are introduced to the operation of The Willie Seager Charity and are made aware of the Charity's objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available through the Almshouse Association.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER

Farzana Ahmed has been re-appointed as independent examiner for the ensuing year.

Signed by order of the Trustees



Hywel Jones
Chairman, Willie Seager Memorial Homes

Date 06/11/2025

THE WILLIE SEAGER MEMORIAL HOMES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIE SEAGER MEMORIAL HOMES

YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8 to 17.

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.

Farzana Ahmed ACCA
For and on behalf of Carston ETL
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 11/04/2025

THE WILLIE SEAGER MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS					
Charitable activities	4	46,957	–	46,957	42,435
Investment	5	5,653	–	5,653	6,766
TOTAL INCOME		<u>52,610</u>	<u>–</u>	<u>52,610</u>	<u>49,201</u>
EXPENDITURE					
Expenditure on charitable activities	6/7	(38,167)	(14,160)	(52,327)	(57,949)
TOTAL EXPENDITURE		<u>(38,167)</u>	<u>(14,160)</u>	<u>(52,327)</u>	<u>(57,949)</u>
Net gains/(losses) on investments	9	6,552	–	6,552	38,067
NET INCOME AND NET MOVEMENT IN FUNDS		20,995	(14,160)	6,835	29,319
RECONCILIATION OF FUNDS					
Total funds brought forward		620,280	908,994	1,529,274	1,499,955
TOTAL FUNDS CARRIED FORWARD		<u>641,275</u>	<u>894,834</u>	<u>1,536,109</u>	<u>1,529,274</u>

The Statement of financial activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

BALANCE SHEET

31 MARCH 2025

	Note	2025 £	£	2024 £
FIXED ASSETS				
Tangible assets	14		915,556	908,994
Investments	15		<u>512,516</u>	<u>505,964</u>
			1,428,072	1,414,958
CURRENT ASSETS				
Debtors	16	9,267		5,331
Cash at bank		<u>101,323</u>		<u>111,763</u>
		110,590		117,094
CREDITORS: Amounts falling due within one year	17	<u>(2,553)</u>		<u>(2,778)</u>
NET CURRENT ASSETS			108,037	114,316
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,536,109</u>	<u>1,529,274</u>
NET ASSETS			<u>1,536,109</u>	<u>1,529,274</u>
FUNDS OF THE CHARITY				
Endowment funds	17		894,834	908,994
Unrestricted income funds	19		<u>641,275</u>	<u>620,280</u>
TOTAL CHARITY FUNDS	19		<u>1,536,109</u>	<u>1,529,274</u>

These financial statements were approved by the members of the committee and authorised for issue on the

06/11/2025 and are signed on their behalf by:


.....
Trustee

HYWEL JONES
.....
Print Name


.....
Trustee

STEPHEN RALPH
.....
Print Name

The notes on pages 10 to 17 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aelwyd Housing Association, Ground Floor, Unit 9 Ty Nant Court, Morganstown, CF15 8LW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011, as well as applicable charity law.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainties that would have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

The permanent endowment fund relates to the property and depreciation of the property is charged against it.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended:

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- over 93 years straight line
Refurbishments	- over 25 years straight line
Bolfer	- over 15 years straight line
Fire Detection	- over 10 years straight line

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the statement of financial activities.

Dividends, including the appropriate tax credits where applicable, are credited to the income and expenditure account when they are received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Weekly maintenance contributions	<u>46,957</u>	<u>46,957</u>	<u>42,435</u>	<u>42,435</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment income	<u>5,653</u>	<u>5,653</u>	<u>6,766</u>	<u>6,766</u>
	<u>5,653</u>	<u>5,653</u>	<u>6,766</u>	<u>6,766</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Operation of Almshouses	37,427	14,160	51,587
Support costs	740	-	740
	<u>38,167</u>	<u>14,160</u>	<u>52,327</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Operation of Almshouses	43,119	13,441	56,560
Support costs	1,389	-	1,389
	<u>44,508</u>	<u>13,441</u>	<u>57,949</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Operation of Almshouses	51,587	-	51,587	56,560
Support costs	-	740	740	1,389
	<u>51,587</u>	<u>740</u>	<u>52,327</u>	<u>57,949</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Governance costs	740	740	1,329
	<u>740</u>	<u>740</u>	<u>1,329</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other gains/(losses) on investments	6,552	6,552	38,067	38,067
	<u>6,552</u>	<u>6,552</u>	<u>38,067</u>	<u>38,067</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10. NET INCOME

This is stated after charging:	2025	2024
	£	£
Depreciation	14,160	13,441
	<u> </u>	<u> </u>

11. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for independent examination of the financial statements.	860	860
	<u> </u>	<u> </u>

12. STAFF COSTS

Honoraria of £300 was paid to M Hughes (2023-24 £450).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS

	Land & Buildings £
COST	
At 1 April 2024	1,250,000
Additions	<u>20,722</u>
At 31 March 2025	<u>1,270,722</u>
DEPRECIATION	
At 1 April 2024	341,006
Charge for the year	<u>14,160</u>
At 31 March 2025	<u>355,166</u>
NET BOOK VALUE	
At 31 March 2025	<u>915,556</u>
At 31 March 2024	<u>908,994</u>

15. INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2024	505,964
Additions	
Net gains/(losses) on revaluations in the year ended 31 March 2025	<u>6,552</u>
At 31 March 2025	<u>512,516</u>
IMPAIRMENT	
At 1 April 2024 and 31 March 2025	-
CARRYING AMOUNT	
At 31 March 2025	<u>512,516</u>
At 31 March 2024	<u>505,964</u>

All investments shown above are held at valuation.

Financial assets held at fair valuation:

Investments are stated at their fair value at the balance sheet date, based on investment performance.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. DEBTORS

	2025	2024
	£	£
Trade debtors	(170)	163
Prepayments and accrued income	9,437	5,168
	<u>9,267</u>	<u>5,331</u>

17. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	965	2,778
Rent Control	284	-
Accruals and deferred income	1,305	-
	<u>2,554</u>	<u>2,778</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	Balance at 1 April 2024	Income	Expenditure	Gains/Losses	Balance at 31 March 2025
	£	£	£	£	£
Combined repairs fund	31,860	-	-	-	31,860
General Funds	588,420	52,610	(38,167)	6,552	609,415
	<u>620,280</u>	<u>52,610</u>	<u>(38,167)</u>	<u>6,552</u>	<u>641,275</u>

	Balance at 1 April 2023	Income	Expenditure	Gains/Losses	Balance at 31 March 2024
	£	£	£	£	£
Combined repairs fund	31,860	-	-	-	31,860
General Funds	545,660	49,201	(44,508)	38,067	588,420
	<u>577,520</u>	<u>49,201</u>	<u>(44,508)</u>	<u>38,067</u>	<u>620,280</u>

Designated Reserves

The trustees have merged the Cyclical Maintenance fund and the Extraordinary Repairs Fund. This fund has been established to provide for major repairs or rebuilding of the property and to repair its property in accordance with a planned programme of works.

Transfers to these reserves are made in accordance with the recommended amounts issued by the Almshouse association annually. Transfers from the reserve is the amount spent during the year on extraordinary repairs and cyclical maintenance.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

ANALYSIS OF CHARITABLE FUNDS (continued)

Endowment Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Permanent endowments:					
Capital fund	<u>908,994</u>	<u>—</u>	<u>(14,160)</u>	<u>—</u>	<u>894,834</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Permanent endowments:					
Capital fund	<u>922,435</u>	<u>—</u>	<u>(13,441)</u>	<u>—</u>	<u>908,994</u>

Permanent Endowment capital must be retained. The fund was established in 1996 and represents the historic cost of the buildings gifted to the trust less depreciation.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total 2024 £
Endowment Funds:					
Capital fund	894,834	—	—	—	894,834
Unrestricted Income Funds:					
Designated funds	—	—	31,860	—	31,860
General funds	—	512,516	78,730	(2,553)	609,415
Total Funds	<u>894,834</u>	<u>512,516</u>	<u>110,590</u>	<u>(2,553)</u>	<u>1,536,109</u>

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total 2024 £
Endowment Funds:					
Capital fund	908,994	—	—	—	908,994
Unrestricted Income Funds:					
Designated funds	—	—	31,860	—	31,860
General funds	—	505,964	85,234	(2,778)	588,420
Total Funds	<u>908,994</u>	<u>505,964</u>	<u>117,094</u>	<u>(2,778)</u>	<u>1,529,274</u>

20. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales - Charity number 219008

Accounts

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
31 MARCH 2024

Charity Number 219008

CARSTON ETL
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THE WILLIE SEAGER MEMORIAL HOMES

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THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Willie Seager Memorial Homes
Charity registration number	219008
Principal office	Mrs S Lee Aelwyd Housing 9 Ty Nant Court Morganstown Cardiff CF15 8LW

The trustees

The trustees who served the company during the period were as follows:

Captain H Jones	(Co-optative Trustee)
Mrs G Spencer	(Co-optative Trustee)
Mr G Moore	(Co-optative Trustee)
Mr S Ralph	(Co-optative Trustee)
Mrs G A Phillips	(Nominative Trustee)
Lady H L Jones	(Nominative Trustee)

Independent examiner	Farzana Ahmed ACCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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OBJECTIVES AND ACTIVITIES

The Charity runs the Willie Seager Memorial Homes, a development of 10 'Almshouses' in Westville Road, Penylan, Cardiff. The homes were constructed in 1996 and replaced the former Almshouses on land at the junction of Colchester Avenue and Newport Road, Penylan, Cardiff, which had been constructed in 1939 by Sir William and Lady Seager in memory of their son, Second Lieutenant William Henry (Willie) Seager of the 10th South Wales Borderers, who was killed in action at Neuve Chapelle, France on 7th February 1916, aged 23.

Trustees had agreed the move to Westville Road following an approach from Culver Holdings Plc, who had owned property adjoining the site of the former Almshouses, and who had wanted to acquire the site, in order to expand their existing premises and procure a more prominent corner position for themselves, and who had therefore offered to acquire an alternative site, and build replacement Almshouses on that site, at no cost to the Charity except for the loss of what had, by then, become an unsuitable site as a result of surrounding industrial and commercial pressures.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

The Almshouses are available to let to infirm persons in need ("except in such special cases as the Trustees shall determine"), aged 60 and over and being either:

- 1) persons having a connection by residence or otherwise with South Wales and a connection with the shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or
- 2) be the widows/widowers of those qualified as aforesaid.

To cover the cost of running the development, the occupants of the Almshouses pay a 'Weekly Maintenance Contribution', which is reviewed annually by the Trustees.

The charity objectives state that the trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the trustees think fit from time to time.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing The Willie Seager Memorial Homes' aims and objectives, and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Aelwyd has undertaken the following works in 2023/2024, on behalf of the Trustees:

- Routine maintenance of grounds & window cleaning.
- Annual gas safety inspections.
- Various other repairs to some individual properties.
- Regular scheme visits by management and maintenance staff.

No cottages were re-let in 2023/2024

The Weekly Maintenance Contribution per cottage during 2023/24 was £81.28; As at 31 March 2024 £690.55 was owed by occupants in respect of Weekly Maintenance Contributions and £527.30 was Prepaid, being 0.2% (0.2% 2022/23) of the charge which was levied throughout the year (£42,267).

Detailed final draft financial information was submitted to the meeting of the Trust held on 01/10/2024 and approved by the Trustees, the resulting final versions of the Independent Examiner's report, Statement of Financial Activities, and Balance Sheet, are provided on the following pages.

In summary, Trustees, thanks to the services of Aelwyd Housing Association, are continuing to improve the quality of life of the residents, but remain ever mindful of the need to monitor, and where necessary, address, the level of funding required to maintain such continuity in the middle-term and long-term future.

FINANCIAL REVIEW

The Charity operated at a surplus of £29,319 for the year after a net gain on investments of £38,067. During the year there was £10,421 of exceptional maintenance costs primarily relating to an adapted bathroom and grounds maintenance. The Trustees are satisfied that the Charity's own resources are sufficient to meet its future financial needs. The Trust has £505,964 of investments which will be used to fund future extraordinary work.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

Reserve Policy

It is the Trust's policy to accumulate income and build up reserves in order to establish and maintain a combined repairs fund which is used for major "one off" repairs and improvements, (such as re-roofing or providing a new central heating system), or for rebuilding and ordinary items of maintenance and repair which recur at infrequent but regular intervals, such as external and internal decoration. Total held at 31 March 2024 £31,860 (2023 £31,860)

Investment Policy

The Trust continues to invest the charities capital and designated funds in a balance of cash, charity fixed interest and equity. The objective of the investment strategy is to provide both income and capital appreciation.

PLANS FOR FUTURE PERIODS

Looking ahead to financial year 2024/2025, the Trustees have applied an inflationary increase of 12.30% to the weekly maintenance contributions an increase of £10 per week per home. A number of smaller improvements will be undertaken to enhance the scheme as well as the annual safety checks and routine maintenance of the cottages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a scheme approved by the Charity Commission, and sealed on 19th September 1985 and amended on 16th October 2014, and arises from a conveyance and Trust deed dated 25th March 1939. The trustees are assisted by Aelwyd Housing (Aelwyd) in managing and maintaining the properties in line with a Service Agreement between the two parties, and also provide accounting support for the Trust.

Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

The body of Trustees shall consist of up to seven people, two nominative and five co-optative. Nominative trustees shall be appointed by Cardiff City Council for a term of four years. Co-optative Trustees shall be appointed for a term of five years by a resolution of the Trustees. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. The Board meets formally at least twice a year. Trustees, individually, visit residents and Aelwyd, through a service agreement also visit the scheme at least monthly. New Trustees are introduced to the operation of The Willie Seager Charity and are made aware of the Charity's objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available through the Almshouse Association.

INDEPENDENT EXAMINER

Farzana Ahmed has been re-appointed as independent examiner for the ensuing year.

Signed by order of the Trustees



Hywel Jones
Chairman, Willie Seager Memorial Homes

Date 11/02/2025

THE WILLIE SEAGER MEMORIAL HOMES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIE SEAGER MEMORIAL HOMES
YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 7 to 16.

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.



Farzana Ahmed ACCA
For and on behalf of
Carston ETL
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 18/02/2025

THE WILLIE SEAGER MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Charitable activities	4	42,435	–	42,435	38,688
Investment	5	6,766	–	6,766	2,928
TOTAL INCOME		<u>49,201</u>	<u>–</u>	<u>49,201</u>	<u>41,616</u>
EXPENDITURE					
Expenditure on charitable activities	6/7	(44,508)	(13,441)	(57,949)	(51,751)
TOTAL EXPENDITURE		<u>(44,508)</u>	<u>(13,441)</u>	<u>(57,949)</u>	<u>(51,751)</u>
Net gains/(losses) on investments	9	38,067	–	38,067	(15,652)
NET INCOME AND NET MOVEMENT IN FUNDS		<u>42,760</u>	<u>(13,441)</u>	<u>29,319</u>	<u>(25,787)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		577,520	922,435	1,499,955	1,525,742
TOTAL FUNDS CARRIED FORWARD		<u>620,280</u>	<u>908,994</u>	<u>1,529,274</u>	<u>1,499,955</u>

The Statement of financial activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

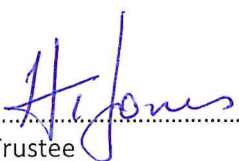
BALANCE SHEET

31 MARCH 2024

	Note	2024 £	£	2023 £
FIXED ASSETS				
Tangible assets	14		908,994	922,435
Investments	15		<u>505,964</u>	<u>467,897</u>
			1,414,958	1,390,332
CURRENT ASSETS				
Debtors	16	5,331		80
Cash at bank		<u>111,763</u>		<u>110,380</u>
		117,094		110,460
CREDITORS: Amounts falling due within one year	17	<u>(2,778)</u>		<u>(837)</u>
NET CURRENT ASSETS			114,316	109,623
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,529,274</u>	<u>1,499,955</u>
NET ASSETS			<u>1,529,274</u>	<u>1,499,955</u>
FUNDS OF THE CHARITY				
Endowment funds	17		908,994	922,435
Unrestricted income funds	19		<u>620,280</u>	<u>577,520</u>
TOTAL CHARITY FUNDS	19		<u>1,529,274</u>	<u>1,499,955</u>

These financial statements were approved by the members of the committee and authorised for issue on the

11/02/2025 and are signed on their behalf by:


Trustee

H. T. JONES
Print Name


Trustee

Geoffrey Moore
Print Name

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aelwyd Housing Association, Ground Floor, Unit 9 Ty Nant Court, Morganstown, CF15 8LW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011, as well as applicable charity law.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainties that would have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

The permanent endowment fund relates to the property and depreciation of the property is charged against it.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended:

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - over 93 years straight line

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Operation of Almshouses	43,119	13,441	56,560
Support costs	1,389	–	1,389
	<u>44,508</u>	<u>13,441</u>	<u>57,949</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Operation of Almshouses	37,558	13,441	50,999
Support costs	752	–	752
	<u>38,310</u>	<u>13,441</u>	<u>51,751</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Operation of Almshouses	56,560	–	56,560	50,999
Governance costs	–	1,389	1,389	752
	<u>56,560</u>	<u>1,389</u>	<u>57,949</u>	<u>51,751</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Governance costs	1,389	1,389	752
	<u>1,389</u>	<u>1,389</u>	<u>752</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other gains/(losses) on investments	38,067	38,067	(15,652)	(15,652)
	<u>38,067</u>	<u>38,067</u>	<u>(15,652)</u>	<u>(15,652)</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the statement of financial activities.

Dividends, including the appropriate tax credits where applicable, are credited to the income and expenditure account when they are received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Weekly maintenance contributions	<u>42,435</u>	<u>42,435</u>	<u>38,688</u>	<u>38,688</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income	<u>6,766</u>	<u>6,766</u>	<u>2,928</u>	<u>2,928</u>
	<u>6,766</u>	<u>6,766</u>	<u>2,928</u>	<u>2,928</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10. NET INCOME

This is stated after charging:	2024	2023
	£	£
Depreciation	<u>13,441</u>	<u>13,441</u>

11. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for independent examination of the financial statements.	<u>500</u>	<u>300</u>

12. STAFF COSTS

Honoraria of £546 was paid for 2023/2024 (2022/2023 £686).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Travel expenses totalling £21 was claimed by one of the trustees for attending meetings.

14. TANGIBLE FIXED ASSETS

	Land & Buildings £
COST	
At 31 March 2024	<u>1,250,000</u>
DEPRECIATION	
At 1 April 2023	327,565
Charge for the year	13,441
At 31 March 2024	<u>341,006</u>
NET BOOK VALUE	
At 31 March 2024	<u>908,994</u>
At 31 March 2023	<u>922,435</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

15. INVESTMENTS

	Other investments
	£
COST OR VALUATION	
At 1 April 2023	467,897
Additions	
Net gains/(losses) on revaluations in the year ended 31 March 2023	<u>38,067</u>
At 31 March 2024	<u><u>505,964</u></u>
 IMPAIRMENT	
At 1 April 2023 and 31 March 2024	<u>-</u>
 CARRYING AMOUNT	
At 31 March 2024	<u><u>505,964</u></u>
 At 31 March 2023	<u>467,897</u>

All investments shown above are held at valuation.

Financial assets held at fair valuation:

Investments are stated at their fair value at the balance sheet date, based on investment performance.

16. DEBTORS

	2024	2023
	£	£
Trade debtors	163	80
Prepayments and accrued income	<u>5,168</u>	<u>-</u>
	<u><u>5,331</u></u>	<u><u>80</u></u>

17. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,778	837
Accruals and deferred income	<u>-</u>	<u>-</u>
	<u><u>2,778</u></u>	<u><u>837</u></u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/(losses) on investments	Transfers £	Balance at 31 March 2024 £
Combined repairs fund	31,860	–	–	–	–	31,860
General Funds	545,660	49,201	(44,508)	38,067	–	588,420
	<u>577,520</u>	<u>49,201</u>	<u>(44,508)</u>	<u>38,067</u>	<u>–</u>	<u>620,280</u>

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/(losses) on investments	Transfers £	Balance at 31 March 2024 £
Combined repairs fund	31,860	–	–	–	–	31,860
General Funds	558,006	41,616	(38,310)	(15,652)	–	545,660
	<u>589,866</u>	<u>41,616</u>	<u>(38,310)</u>	<u>(15,652)</u>	<u>–</u>	<u>577,520</u>

Designated Reserves

The trustees have merged the Cyclical Maintenance fund and the Extraordinary Repairs Fund. This fund has been established to provide for major repairs or rebuilding of the property and to repair its property in accordance with a planned programme of works.

Transfers to these reserves are made in accordance with the recommended amounts issued by the Almshouse association annually. Transfers from the reserve is the amount spent during the year on extraordinary repairs and cyclical maintenance.

Endowment Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Permanent endowments:					
Capital fund	922,435	–	(13,441)	–	908,994
	<u>922,435</u>	<u>–</u>	<u>(13,441)</u>	<u>–</u>	<u>908,994</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Permanent endowments:					
Capital fund	935,876	–	(13,441)	–	922,435
	<u>935,876</u>	<u>–</u>	<u>(13,441)</u>	<u>–</u>	<u>922,435</u>

Permanent Endowment capital must be retained. The fund was established in 1996 and represents the historic cost of the buildings gifted to the trust less depreciation.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total 2024 £
Endowment Funds:					
Capital fund	908,994	–	–	–	908,994
Unrestricted Income Funds:					
Designated funds	–	–	31,860	–	31,860
General funds	–	505,964	85,234	(2,778)	588,420
Total Funds	<u>908,994</u>	<u>505,964</u>	<u>117,094</u>	<u>(2,778)</u>	<u>1,529,274</u>

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Total 2023 £
Endowment Funds:					
Capital fund	922,435	–	–	–	922,435
Unrestricted Income Funds:					
Designated funds	–	–	31,860	–	31,860
General funds	–	467,897	78,600	(837)	545,660
Total Funds	<u>922,435</u>	<u>467,897</u>	<u>110,460</u>	<u>(837)</u>	<u>1,499,955</u>

20. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales - Charity number 219008

Accounts

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
31 MARCH 2023

Charity Number 219008

CARSTON
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Willie Seager Memorial Homes
Charity registration number	219008
Principal office	Mrs S Lee Aelwyd Housing 9 Ty Nant Court Morganstown Cardiff CF15 8LW

The trustees

The trustees who served the company during the period were as follows:

Captain H Jones	(Co-optative Trustee)
Mrs G Spencer	(Co-optative Trustee)
Mr G Moore	(Co-optative Trustee)
Mr S Ralph	(Co-optative Trustee)
Cllr J Boyle	(Nominative Trustee)
Mrs G A Phillips	(Nominative Trustee)
Mrs H L Jones	(Nominative Trustee)

Independent examiner	Farzana Ahmed ACCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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OBJECTIVES AND ACTIVITIES

The Charity runs the Willie Seager Memorial Homes, a development of 10 'Almshouses' in Westville Road, Penylan, Cardiff. The homes were constructed in 1996 and replaced the former Almshouses on land at the junction of Colchester Avenue and Newport Road, Penylan, Cardiff, which had been constructed in 1939 by Sir William and Lady Seager in memory of their son, Second Lieutenant William Henry (Willie) Seager of the 10th South Wales Borderers, who was killed in action at Neuve Chapelle, France on 7th February 1916, aged 23.

Trustees had agreed the move to Westville Road following an approach from Culver Holdings Plc, who had owned property adjoining the site of the former Almshouses, and who had wanted to acquire the site, in order to expand their existing premises and procure a more prominent corner position for themselves, and who had therefore offered to acquire an alternative site, and build replacement Almshouses on that site, at no cost to the Charity except for the loss of what had, by then, become an unsuitable site as a result of surrounding industrial and commercial pressures.

The Almshouses are available to let to infirm persons in need ("except in such special cases as the Trustees shall determine"), aged 60 and over and being either:

- 1) persons having a connection by residence or otherwise with South Wales and a connection with the

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or

2) be the widows/widowers of those qualified as aforesaid.

To cover the cost of running the development, the occupants of the Almshouses pay a 'Weekly Maintenance Contribution', which is reviewed annually by the Trustees.

The charity objectives state that the trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the trustees think fit from time to time.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing The Willie Seager Memorial Homes' aims and objectives, and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Aelwyd has undertaken the following works in 2022/2023, on behalf of the Trustees:

- Routine maintenance of grounds & window cleaning.
- Annual gas safety inspections.
- Various other repairs to some individual properties.
- Regular scheme visits by management and maintenance staff.

One Cottage was re-let during 2022/2023.

The Weekly Maintenance Contribution per cottage during 2022/23 was £76.28; There was £900.64 lost income during 2022/23 due to cottages remaining empty. As at 31 March 2023, £76.99 was owed by occupants in respect of Weekly Maintenance Contributions and £965.90 was Prepaid, being 0.2% (2.69% 2021/22) of the charge which was levied throughout the year (£39,368.52).

Detailed final draft financial information was submitted to the meeting of the Trust held on 03/10/2023 and approved by the Trustees, and the resulting final versions of the Independent Examiner's report, Statement of Financial Activities, and Balance Sheet, are provided on the following pages.

In summary, Trustees, thanks to the services of Aelwyd Housing Association, are continuing to improve the quality of life of the residents, but remain ever mindful of the need to monitor, and where necessary, address, the level of funding required to maintain such continuity in the middle-term and long-term future.

FINANCIAL REVIEW

The Charity operated at a deficit of £25,787 for the year after a net Loss on investments of £15,652. There was £8,660 of exceptional maintenance carried out during the year for one adapted bathroom and two door entry systems. The Trustees are satisfied that the Charity's own resources are sufficient to meet its future financial needs. The Trust has £467,897 of investments which will be used to fund future extraordinary work.

Reserve Policy

It is the Trust's policy to accumulate income and build up reserves in order to establish and maintain:

- A combined repairs fund which is used for major "one off" repairs and improvements, (such as re-roofing or providing a new central heating system), or for rebuilding and ordinary items of maintenance

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

and repair which recur at infrequent but regular intervals, such as external and internal decoration. Total held at 31 March 2023 £31,860 (2022 £31,860)

Investment Policy

The Trust continues to invest the charities capital and designated funds in a balance of cash, charity fixed interest and equity. The objective of the investment strategy is to provide both income and capital appreciation.

PLANS FOR FUTURE PERIODS

Looking ahead to financial year 2023/2024, the Trustees have applied an inflationary increase of 6.5% to the weekly maintenance contributions an increase of £5 per week per home. A number of smaller improvements will be undertaken to enhance the scheme as well as the annual safety checks and routine maintenance of the cottages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a scheme approved by the Charity Commission, and sealed on 19th September 1985 and amended on 16th October 2014, and arises from a conveyance and Trust deed dated 25th March 1939. The trustees are assisted by Aelwyd Housing (Aelwyd) in managing and maintaining the properties in line with a Service Agreement between the two parties, and also provide accounting support for the Trust.

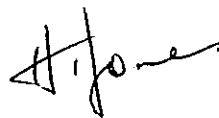
Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

The body of Trustees shall consist of up to seven people, two nominative and five co-optative. Nominative trustees shall be appointed by Cardiff City Council for a term of four years. Co-optative Trustees shall be appointed for a term of five years by a resolution of the Trustees. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. The Board meets formally at least twice a year. Trustees, individually, visit residents and Aelwyd, through a service agreement also visit the scheme at least monthly. New Trustees are introduced to the operation of The Willie Seager Charity and are made aware of the Charity's objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available through the Almshouse Association.

INDEPENDENT EXAMINER

Farzana Ahmed has been re-appointed as independent examiner for the ensuing year.

Signed by order of the Trustees



Hywel Jones
Chairman, Willie Seager Memorial Homes

Date 13/02/2024

THE WILLIE SEAGER MEMORIAL HOMES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIE SEAGER MEMORIAL HOMES
YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 16.

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').

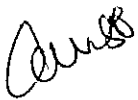
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Farzana Ahmed ACCA
Independent examiner

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date...14/02/2024

THE WILLIE SEAGER MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Charitable activities	4	38,688	–	38,688	37,066
Investment	5	2,928	–	2,928	5,849
TOTAL INCOME		<u>41,616</u>	<u>–</u>	<u>41,616</u>	<u>42,915</u>
EXPENDITURE					
Expenditure on charitable activities	6/7	(38,310)	(13,441)	(51,751)	(65,312)
TOTAL EXPENDITURE		<u>(38,310)</u>	<u>(13,441)</u>	<u>(51,751)</u>	<u>(65,312)</u>
Net gains/losses on investments	9	(15,652)	–	(15,652)	12,635
NET INCOME AND NET MOVEMENT IN FUNDS		<u>(12,346)</u>	<u>(13,441)</u>	<u>(25,787)</u>	<u>(9,762)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		589,866	935,876	1,525,742	1,535,504
TOTAL FUNDS CARRIED FORWARD		<u>577,520</u>	<u>922,435</u>	<u>1,499,955</u>	<u>1,525,742</u>

The Statement of financial activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

The notes on pages 9 to 17 form part of these financial statements.


THE WILLIE SEAGER MEMORIAL HOMES

BALANCE SHEET

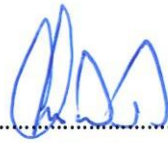
31 MARCH 2023

		2023		2022
	Note	£	£	£
FIXED ASSETS				
Tangible assets	14		922,435	935,876
Investments	15		467,897	483,582
			1,390,332	1,419,458
CURRENT ASSETS				
Debtors	16	80		1,220
Cash at bank		110,380		109,263
			110,460	110,483
CREDITORS: Amounts falling due within one year	17	(837)		(4,199)
NET CURRENT ASSETS			109,623	106,284
TOTAL ASSETS LESS CURRENT LIABILITIES			1,499,955	1,525,742
NET ASSETS			1,499,955	1,525,742
FUNDS OF THE CHARITY				
Endowment funds	18		922,435	935,876
Unrestricted income funds	18		577,520	589,866
TOTAL CHARITY FUNDS	19		1,499,955	1,525,742

These financial statements were approved by the members of the committee and authorised for issue on the 13/02/2024 and are signed on their behalf by:



 Trustee



 Trustee

H. WEL T. JONES

 Print Name

CHRIS WASSON

 Print Name

The notes on pages 9 to 17 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aelwyd Housing Association, Ground Floor, Unit 9 Ty Nant Court, Morganstown, CF15 8LW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011, as well as applicable charity law.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainties that would have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

The permanent endowment fund relates to the property and depreciation of the property is charged against it.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended:

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - over 93 years straight line

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair

value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the statement of financial activities.

Dividends, including the appropriate tax credits where applicable, are credited to the income and expenditure account when they are received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Weekly maintenance contributions	<u>38,688</u>	<u>38,688</u>	<u>37,066</u>	<u>37,066</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment income	<u>2,928</u>	<u>2,928</u>	<u>5,849</u>	<u>5,849</u>
	<u>2,928</u>	<u>2,928</u>	<u>5,849</u>	<u>5,849</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Operation of Almshouses	37,558	13,441	50,999
Support costs	752	—	752
	<u>38,310</u>	<u>13,441</u>	<u>51,751</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Operation of Almshouses	50,665	13,441	64,106
Support costs	1,206	—	1,206
	<u>51,871</u>	<u>13,441</u>	<u>65,312</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Operation of Almshouses	50,999	—	50,999	64,106
Governance costs	—	752	752	1,206
	<u>50,999</u>	<u>752</u>	<u>51,751</u>	<u>65,312</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Governance costs	752	752	1,206
	<u>752</u>	<u>752</u>	<u>1,206</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other gains/(losses) on investments	(15,652)	(15,652)	12,635	12,635
	<u>(15,652)</u>	<u>(15,652)</u>	<u>12,635</u>	<u>12,635</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

10. NET INCOME

This is stated after charging:	2023	2022
	£	£
Depreciation	13,441	13,441
	<u> </u>	<u> </u>

11. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for independent examination of the financial statements.	300	300
	<u> </u>	<u> </u>

12. STAFF COSTS

Honoraria of £613 (£500 - 2021/22), and expenses of £203 (£169- 2021/22) have been paid to the Clerk.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No expenses were claimed by any of the trustees. (2021/22 £71)

14. TANGIBLE FIXED ASSETS

	Land & Buildings £
COST	
At 31 March 2022	1,250,000
	<u> </u>
DEPRECIATION	
At 1 April 2022	314,124
Charge for the year	13,441
At 31 March 2023	327,565
	<u> </u>
NET BOOK VALUE	
At 31 March 2023	922,435
	<u> </u>
At 31 March 2022	935,876
	<u> </u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

15. INVESTMENTS

	Other investments
	£
COST OR VALUATION	
At 1 April 2022	483,582
Additions	-
Net gains/(losses) on revaluations in the year ended 31 March 2023	(15,652)
At 31 March 2023	<u><u>467,897</u></u>
 IMPAIRMENT	
At 1 April 2022 and 31 March 2023	-
 CARRYING AMOUNT	
At 31 March 2023	<u><u>467,897</u></u>
At 31 March 2022	<u><u>483,582</u></u>

All investments shown above are held at valuation.

Financial assets held at fair valuation:

Investments are stated at their fair value at the balance sheet date, based on investment performance.

The historical cost of investments at the year-end date is £316,777 (2022 £316,617)

16. DEBTORS

	2023	2022
	£	£
Trade debtors	80	916
Prepayments	-	304
	<u><u>80</u></u>	<u><u>1,220</u></u>

17. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	837	3,754
Accruals and deferred income	-	445
	<u><u>837</u></u>	<u><u>4,199</u></u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Combined repairs fund	31,860	–			31,860
General Funds	558,006	41,616	(53,962)		545,660
	<u>589,866</u>	<u>41,616</u>	<u>(53,962)</u>	<u>-</u>	<u>577,520</u>

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Combined repairs fund	46,860	–	–	(15,000)	31,860
General Funds	539,327	55,550	(51,871)	15,000	558,006
	<u>586,187</u>	<u>55,550</u>	<u>(51,871)</u>	<u>-</u>	<u>589,866</u>

Designated Reserves

The trustees have merged the Cyclical Maintenance fund and the Extraordinary Repairs Fund. This fund has been established to provide for major repairs or rebuilding of the property and to repair its property in accordance with a planned programme of works.

Transfers to these reserves are made in accordance with the recommended amounts issued by the Almshouse association annually. Transfers from the reserve is the amount spent during the year on extraordinary repairs and cyclical maintenance.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

ANALYSIS OF CHARITABLE FUNDS (continued)

Endowment Funds:	Balance at 1 April 2022 £	Expenditure £	Balance at 31 March 2023 £
Permanent endowments Capital fund	935,876	(13,441)	922,435
	<u> </u>	<u> </u>	<u> </u>
	Balance at 1 April 2021 £	Expenditure £	Balance at 31 March 2022 £
Permanent endowments Capital fund	949,317	(13,441)	935,876
	<u> </u>	<u> </u>	<u> </u>

Permanent Endowment capital must be retained. The fund was established in 1996 and represents the historic cost of the buildings gifted to the trust less depreciation.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted Funds

	Tangible fixed assets	Investments	Current assets	Current liabilities	Total	2023
Endowment Funds:	£	£	£	£	£	£
Capital fund	922,435	–	–	–	922,435	922,435
Unrestricted Income Funds						
Designated funds	–	–	31,860	–	31,860	31,860
General funds	–	467,897	78,600	(837)	545,660	545,660
Total Funds	<u>922,435</u>	<u>467,897</u>	<u>110,461</u>	<u>(837)</u>	<u>1,499,955</u>	<u>1,499,955</u>
	Tangible fixed assets	Investments	Current assets	Current liabilities	Total	2022
Endowment Funds:	£	£	£	£	£	£
Capital fund	935,876	–	–	–	935,876	935,876
Unrestricted Income Funds						
Designated funds	–	–	31,860	–	31,860	31,860
General funds	–	483,582	78,623	(4,199)	558,006	558,006
Total Funds	<u>935,876</u>	<u>483,582</u>	<u>110,483</u>	<u>(4,199)</u>	<u>1,525,742</u>	<u>1,525,742</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

20. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales - Charity number 219008

Accounts

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
31 MARCH 2022

Charity Number 219008

CARSTON
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

THE WILLIE SEAGER MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Willie Seager Memorial Homes
Charity registration number	219008
Principal office	Mrs S Mulcahy Aelwyd Housing 9 Ty Nant Court Morganstown Cardiff CF15 8LW

The trustees

The trustees who served the company during the period were as follows:

Captain H Jones	(Co-optative Trustee)
Mrs G Spencer	(Co-optative Trustee)
Mr G Moore	(Co-optative Trustee)
Mr S Ralph	(Co-optative Trustee)
Cllr J Boyle	(Nominative Trustee)
Mrs G A Phillips	(Nominative Trustee)

Independent examiner	Farzana Ahmed ACCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
----------------------	------------------------------------------------------------------------------------------

OBJECTIVES AND ACTIVITIES

The Charity runs the Willie Seager Memorial Homes, a development of 10 'Almshouses' in Westville Road, Penylan, Cardiff. The homes were constructed in 1996 and replaced the former Almshouses on land at the junction of Colchester Avenue and Newport Road, Penylan, Cardiff, which had been constructed in 1939 by Sir William and Lady Seager in memory of their son, Second Lieutenant William Henry (Willie) Seager of the 10th South Wales Borderers, who was killed in action at Neuve Chapelle, France on 7th February 1916, aged 23.

Trustees had agreed the move to Westville Road following an approach from Culver Holdings Plc, who had owned property adjoining the site of the former Almshouses, and who had wanted to acquire the site, in order to expand their existing premises and procure a more prominent corner position for themselves, and who had therefore offered to acquire an alternative site, and build replacement Almshouses on that site, at no cost to the Charity except for the loss of what had, by then, become an unsuitable site as a result of surrounding industrial and commercial pressures.

The Almshouses are available to let to infirm persons in need ("except in such special cases as the Trustees shall determine"), aged 60 and over and being either:

- 1) persons having a connection by residence or otherwise with South Wales and a connection with the shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or
- 2) be the widows/widowers of those qualified as aforesaid.

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

To cover the cost of running the development, the occupants of the Almshouses pay a 'Weekly Maintenance Contribution', which is reviewed annually by the Trustees.

The charity objectives state that the trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the trustees think fit from time to time.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing The Willie Seager Memorial Homes' aims and objectives, and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Aelwyd has undertaken the following works in 2021/22, on behalf of the Trustees:

- Replacement of all external doors.
- Replacement of streetlamp within the grounds.
- Routine maintenance of grounds & window cleaning.
- Annual gas safety inspections.
- Various other repairs to some individual properties.
- Regular scheme visits by management and maintenance staff.

No Cottages were re-let during 2021/22 or 2020/21.

The Weekly Maintenance Contribution per cottage during 2021/22 was £71.28; There was no lost income during 2021/22 or 2020/21 due to cottages remaining empty. As at 31 March 2022, £916 was owed by occupants in respect of Weekly Maintenance Contributions, being 2.69% (2.99% 2020/21) of the charge which was levied throughout the year (£37,065.60).

Detailed final draft financial information was submitted to the meeting of the Trust held on 27/09/2022, and approved by the Trustees, and the resulting final versions of the Independent Examiner's report, Statement of Financial Activities, and Balance Sheet, are provided on the following pages.

In summary, Trustees are continuing to improve the quality of life of the residents, but remain ever mindful of the need to monitor, and where necessary, address, the level of funding required to maintain such continuity in the middle-term and long-term future.

FINANCIAL REVIEW

The Charity operated at a deficit of £9,762 for the year after a net gain on investments of £12,635 there was £26,520 of exceptional maintenance carried out during the year which included replacement of all external doors and repair of the lamp post on Willie Seager land. The Trustees are satisfied that the Charity's own resources are sufficient to meet its future financial needs. The budget for 2022/23 predicts a small deficit of £1,483 however a net cash inflow of £13,013 is predicted. The Trust has £483,582 of investments which will be used to fund future extraordinary work.

Reserve Policy

It is the Trust's policy to accumulate income and build up reserves in order to establish and maintain:

- A combined repairs fund which is used for major "one off" repairs and improvements, (such as re-roofing or providing a new central heating system), or for rebuilding and ordinary items of maintenance and repair which recur at infrequent but regular intervals, such as external and internal decoration. Total held at 31 March 2022 £31,860 (2021 £46,860)

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

Investment Policy

The Trust continues to invest the charities capital and designated funds in a balance of cash, charity fixed interest and equity. The objective of the investment strategy is to provide both income and capital appreciation.

PLANS FOR FUTURE PERIODS

Looking ahead to financial year 2022/2023, the Trustees have applied an inflationary increase of 7% to the weekly maintenance contributions an increase of £5 per week per home. £900 for the replacement of door entry system is planned for the coming year. A number of smaller improvements will be undertaken to enhance the scheme as well as the annual safety checks and routine maintenance of the cottages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a scheme approved by the Charity Commission, and sealed on 19th September 1985 and amended on 16th October 2014, and arises from a conveyance and Trust deed dated 25th March 1939. The trustees are assisted by Aelwyd Housing in managing and maintaining the properties in line with a Service Agreement between the two parties, and also provide accounting support for the Trust.


Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

The body of Trustees shall consist of up to seven people, two nominative and five co-optative. Nominative trustees shall be appointed by Cardiff City Council for a term of four years. Co-optative Trustees shall be appointed for a term of five years by a resolution of the Trustees. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. The Board meets formally at least twice a year. Trustees, individually, visit residents and Aelwyd, through a service agreement also visit the scheme at least monthly. New Trustees are introduced to the operation of The Willie Seager Charity and are made aware of the Charity's objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available through the Almshouse Association.

INDEPENDENT EXAMINER

Farzana Ahmed has been re-appointed as independent examiner for the ensuing year.

Signed by order of the Trustees



Hywel Jones
Chairman, Willie Seager Memorial Homes

Date17/01/2023

THE WILLIE SEAGER MEMORIAL HOMES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIE SEAGER MEMORIAL HOMES
YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 16.

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').

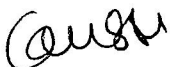
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Farzana Ahmed ACCA
Independent examiner

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date 19/01/2023

THE WILLIE SEAGER MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Charitable activities	4	37,066	–	37,066	37,065
Investment income	5	5,849	–	5,849	6,032
TOTAL INCOME		<u>42,915</u>	<u>–</u>	<u>42,915</u>	<u>43,097</u>
EXPENDITURE					
Expenditure on charitable activities	6/7	(51,871)	(13,441)	(65,312)	(55,576)
TOTAL EXPENDITURE		<u>(51,871)</u>	<u>(13,441)</u>	<u>(65,312)</u>	<u>(55,576)</u>
Net gains/losses on investments	9	12,635	–	12,635	62,944
NET INCOME AND NET MOVEMENT IN FUNDS		3,679	(13,441)	(9,762)	50,465
RECONCILIATION OF FUNDS					
Total funds brought forward		586,187	949,317	1,535,504	1,485,039
TOTAL FUNDS CARRIED FORWARD		<u>589,866</u>	<u>935,876</u>	<u>1,525,742</u>	<u>1,535,504</u>

The Statement of financial activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

BALANCE SHEET

31 MARCH 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Tangible assets	14		935,876	949,317
Investments	15		483,582	469,305
			1,419,458	1,418,622
CURRENT ASSETS				
Debtors	16	1,220		1,346
Cash at bank		109,263		116,803
			110,483	118,149
CREDITORS: Amounts falling due within one year	17	(4,199)		(1,267)
NET CURRENT ASSETS			106,284	116,882
TOTAL ASSETS LESS CURRENT LIABILITIES			1,525,742	1,535,504
NET ASSETS			1,525,742	1,535,504
FUNDS OF THE CHARITY				
Endowment funds	18		935,876	949,317
Unrestricted income funds	18		589,866	586,187
TOTAL CHARITY FUNDS	19		1,525,742	1,535,504

These financial statements were approved by the members of the committee and authorised for issue on the

..17/1/23..... and are signed on their behalf by:

.....
Trustee

.....
Print Name

.....
Trustee

.....
Print Name

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aelwyd Housing, 9 Ty Nant Court, Morganstown, Cardiff, CF15 8LW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011, as well as applicable charity law.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainties that would have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

The permanent endowment fund relates to the property and depreciation of the property is charged against it.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - over 93 years straight line

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the statement of financial activities.

Dividends, including the appropriate tax credits where applicable, are credited to the income and expenditure account when they are received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Weekly maintenance contributions	<u>37,066</u>	<u>37,066</u>	<u>37,065</u>	<u>37,065</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment income	<u>5,849</u>	<u>5,849</u>	<u>6,032</u>	<u>6,032</u>
	<u>5,849</u>	<u>5,849</u>	<u>6,032</u>	<u>6,032</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Operation of Almshouses	50,665	13,441	64,106
Support costs	1,206	–	1,206
	<u>51,871</u>	<u>13,441</u>	<u>65,312</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Operation of Almshouses	41,165	13,441	54,606
Support costs	970	–	970
	<u>42,135</u>	<u>13,441</u>	<u>55,576</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Operation of Almshouses	64,106		64,106	54,606
Governance costs	–	1,206	1,206	970
	<u>64,106</u>	<u>1,206</u>	<u>65,312</u>	<u>55,576</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Governance costs	1,206	1,206	970
	<u>1,206</u>	<u>1,206</u>	<u>970</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other gains on investments	12,635	12,635	62,944	62,944
	<u>12,635</u>	<u>12,635</u>	<u>62,944</u>	<u>62,944</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

10. NET INCOME

This is stated after charging:	2022	2021
	£	£
Depreciation	13,441	13,441

11. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for independent examination of the financial statements.	300	300

12. STAFF COSTS

Honoraria of £420 (£436 2020/21), and expenses of £200.41 (£44 2020/21) have been paid to the Clerk.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

£71 of expenses were claimed by trustees (2020/21 £nil).

14. TANGIBLE FIXED ASSETS

	Land & Buildings £
COST	
At 1 April 2021 and 31 March 2022	<u>1,250,000</u>
DEPRECIATION	
At 1 April 2021	300,683
Charge for the year	13,441
At 31 March 2022	<u>314,124</u>
NET BOOK VALUE	
At 31 March 2022	<u>935,876</u>
At 31 March 2021	<u>949,317</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

15. INVESTMENTS

	Other investments
	£
COST OR VALUATION	
At 1 April 2021	469,305
Additions	1,642
Net gains/(losses) on revaluations in the year ended 31 March 2022	12,635
At 31 March 2022	<u><u>483,582</u></u>
IMPAIRMENT	
At 1 April 2020 and 31 March 2021	-
CARRYING AMOUNT	
At 31 March 2022	<u><u>483,582</u></u>
At 31 March 2021	<u>469,305</u>

All investments shown above are held at valuation

Financial assets held at fair valuation

Investments are stated at their fair value at the balance sheet date, based on investment performance.

The historical cost of investments at the year-end date is £316,617 (2021 £314,974)

16. DEBTORS

	2022	2021
	£	£
Trade debtors	916	1,032
Prepayments	304	314
	<u>1,220</u>	<u>1,346</u>

17. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,754	676
Accruals and deferred income	445	591
	<u>4,199</u>	<u>1,267</u>

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Combined repairs fund	46,860	—	—	(15,000)	31,860
General Funds	<u>539,327</u>	<u>55,550</u>	<u>(51,871)</u>	<u>15,000</u>	<u>558,006</u>
	<u>586,187</u>	<u>55,550</u>	<u>(51,871)</u>	<u>-</u>	<u>589,866</u>

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Combined repairs fund	53,396	—	—	(6,536)	46,860
General Funds	<u>468,885</u>	<u>106,041</u>	<u>(42,135)</u>	<u>6,536</u>	<u>539,327</u>
	<u>522,281</u>	<u>106,041</u>	<u>(42,135)</u>	<u>-</u>	<u>586,187</u>

Designated Reserves

The trustees have merged the Cyclical Maintenance fund and the Extraordinary Repairs Fund. This fund has been established to provide for major repairs or rebuilding of the property and to repair its property in accordance with a planned programme of works.

Transfers to these reserves are made in accordance with the recommended amounts issued by the Almshouse association annually. Transfers from the reserve is the amount spent during the year on extraordinary repairs and cyclical maintenance.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

ANALYSIS OF CHARITABLE FUNDS (continued)

Endowment Funds:	Balance at 1 April 2021 £	Expenditure £	Balance at 31 March 2022 £
Permanent endowments			
Capital fund	<u>949,317</u>	<u>(13,441)</u>	<u>935,876</u>
	Balance at 1 April 2020 £	Expenditure £	Balance at 31 March 2021 £
Permanent endowments			
Capital fund	<u>962,758</u>	<u>(13,441)</u>	<u>949,317</u>

Permanent Endowment capital must be retained. The fund was established in 1996 and represents the historic cost of the buildings gifted to the trust less depreciation.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted Funds

	Tangible fixed assets	Investments	Current assets	Current liabilities	Total	2022
	£	£	£	£		£
Endowment Funds:						
Capital fund	935,876	–	–	–		935,876
Unrestricted Income Funds						
Designated funds	–	–	31,860	–		31,860
General funds	–	483,582	78,623	(4,199)		558,006
Total Funds	<u>935,876</u>	<u>483,582</u>	<u>110,483</u>	<u>(4,199)</u>		<u>1,525,742</u>

	Tangible fixed assets	Investments	Current assets	Current liabilities	Total	2021
	£	£	£	£		£
Endowment Funds:						
Capital fund	949,317	–	–	–		949,317
Unrestricted Income Funds						
Designated funds	–	–	46,860	–		46,860
General funds	–	469,305	71,289	(1,267)		539,327
Total Funds	<u>949,317</u>	<u>469,305</u>	<u>118,149</u>	<u>(1,267)</u>		<u>1,535,504</u>

20. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).

THE WILLIE SEAGER MEMORIAL HOMES

England & Wales - Charity number 219008

Accounts

THE WILLIE SEAGER MEMORIAL HOMES
FINANCIAL STATEMENTS
31 MARCH 2021

Charity Number 219008

CARSTON
Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

THE WILLIE SEAGER MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Willie Seager Memorial Homes
Charity registration number	219008
Principal office	Mrs S Mulcahy Aelwyd Housing 9 Ty Nant Court Morganstown Cardiff CF15 8LW

The trustees

The trustees who served the company during the period were as follows:

Mrs P Osman	(Co-optative Trustee)	(Resigned February 2021)
Captain H Jones	(Co-optative Trustee)	
Mrs G Spencer	(Co-optative Trustee)	
Mr G Moore	(Co-optative Trustee)	
Mr S Ralph	(Co-optative Trustee)	(Appointed July 2021)
Cllr J Boyle	(Nominative Trustee)	
Mrs G A Phillips	(Nominative Trustee)	

Independent examiner	Farzana Ahmed ACCA 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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OBJECTIVES AND ACTIVITIES

The Charity runs the Willie Seager Memorial Homes, a development of 10 'Almshouses' in Westville Road, Penylan, Cardiff. The homes were constructed in 1996 and replaced the former Almshouses on land at the junction of Colchester Avenue and Newport Road, Penylan, Cardiff, which had been constructed in 1939 by Sir William and Lady Seager in memory of their son, Second Lieutenant William Henry (Willie) Seager of the 10th South Wales Borderers, who was killed in action at Neuve Chapelle, France on 7th February 1916, aged 23.

Trustees had agreed the move to Westville Road following an approach from Culver Holdings Plc, who had owned property adjoining the site of the former Almshouses, and who had wanted to acquire the site, in order to expand their existing premises and procure a more prominent corner position for themselves, and who had therefore offered to acquire an alternative site, and build replacement Almshouses on that site, at no cost to the Charity except for the loss of what had, by then, become an unsuitable site as a result of surrounding industrial and commercial pressures.

The Almshouses are available to let to infirm persons in need ("except in such special cases as the Trustees shall determine"), aged 60 and over and being either:

- 1) persons having a connection by residence or otherwise with South Wales and a connection with the shipping industry whether by reason of having earned their livelihood at sea or at the docks of South Wales or otherwise; or

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

2) be the widows/widowers of those qualified as aforesaid.

To cover the cost of running the development, the occupants of the Almshouses pay a 'Weekly Maintenance Contribution', which is reviewed annually by the Trustees.

The charity objectives state that the trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the trustees think fit from time to time.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing The Willie Seager Memorial Homes' aims and objectives, and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Aelwyd has undertaken the following works in 2020/21, on behalf of the Trustees:

- Reconstruction of the boundary fence and new gates.
- One replacement adapted bathroom.
- Commissioning of quinquennial survey.
- Routine maintenance of grounds & window cleaning.
- Annual gas safety inspections.
- Various other repairs to some individual properties.
- Regular scheme visits by management and maintenance staff.

No Cottages were re-let during 2020/21 (1 2019/20).

The Weekly Maintenance Contribution per cottage during 2020/21 was £71.28; There was no lost income during the year due cottages remaining empty (1.89% 2019/20). As at 31 March 2021, £1,032 was owed by occupants in respect of Weekly Maintenance Contributions, being 2.99% (4.03% 2019/20) of the charge which was levied throughout the year (£37,065.60).

Detailed final draft financial information was submitted to the meeting of the Trust held on 27/01/2022, and approved by the Trustees, and the resulting final versions of the Independent Examiner's report, Statement of Financial Activities, and Balance Sheet, are provided on the following pages.

In summary, Trustees, thanks to the services of Aelwyd Housing Association, are continuing to improve the quality of life of the residents, but remain ever mindful of the need to monitor, and where necessary, address, the level of funding required to maintain such continuity in the middle-term and long-term future.

FINANCIAL REVIEW

The Charity operated at a surplus of £50,465 for the year after a net gain on investments of £62,944 there was £17,900 of exceptional maintenance carried out during the year which included reconstruction of the boundary fences and a new gate, one adapted bathroom and a quinquennial survey. The Trustees are satisfied that the Charity's own resources are sufficient to meet its future financial needs. The budget for 2021/22 predicts a deficit of £23,855 this is due to reserves being used to fund the replacement of all doors in the cottages. The Trust has £469,305 of investments which will be used to fund the extraordinary work planned for 2021/22.

Reserve Policy

It is the Trust's policy to accumulate income and build up reserves in order to establish and maintain:

- A combined repairs fund which is used for major "one off" repairs and improvements, (such as re-roofing or providing a new central heating system), or for rebuilding and ordinary items of maintenance and repair which recur at infrequent but regular intervals, such as external and internal decoration. Total held at 31 March 2021 £46,860 (2020 £53,396)

THE WILLIE SEAGER MEMORIAL HOMES

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

Investment Policy

The Trust continues to invest the charities capital and designated funds in a balance of cash, charity fixed interest and equity. The objective of the investment strategy is to provide both income and capital appreciation.

PLANS FOR FUTURE PERIODS

Looking ahead to financial year 2021/2022, the Trustees have applied an inflationary increase of 3.1% to the weekly maintenance contributions. £22,000 for the replacement of all doors to the cottages are planned for the coming year. A number of smaller improvements will be undertaken to enhance the scheme as well as the annual safety checks and routine maintenance of the cottages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a scheme approved by the Charity Commission, and sealed on 19th September 1985 and amended on 16th October 2014, and arises from a conveyance and Trust deed dated 25th March 1939. The trustees are assisted by Aelwyd Housing Association (Aelwyd) in managing and maintaining the properties in line with a Service Agreement between the two parties, and also provide accounting support for the Trust.

Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

The body of Trustees shall consist of up to seven people, two nominative and five co-optative. Nominative trustees shall be appointed by Cardiff City Council for a term of four years. Co-optative Trustees shall be appointed for a term of five years by a resolution of the Trustees. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. The Board meets formally at least twice a year. Trustees, individually, visit residents and Aelwyd, through a service agreement also visit the scheme at least monthly. New Trustees are introduced to the operation of The Willie Seager Charity and are made aware of the Charity's objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available through the Almshouse Association.

INDEPENDENT EXAMINER

Farzana Ahmed has been re-appointed as independent examiner for the ensuing year.

Signed by order of the Trustees



Hywel Jones
Chairman, Willie Seager Memorial Homes

Date 27.1.2022

THE WILLIE SEAGER MEMORIAL HOMES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIE SEAGER MEMORIAL HOMES

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 16.

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.



Farzana Ahmed ACCA
Independent examiner

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date... 31/01/2022

THE WILLIE SEAGER MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Charitable activities	4	37,065	–	37,065	36,338
Investment income	5	6,032	–	6,032	4,712
TOTAL INCOME		<u>43,097</u>	<u>–</u>	<u>43,097</u>	<u>41,050</u>
EXPENDITURE					
Expenditure on charitable activities	6/7	(42,135)	(13,441)	(55,576)	(42,557)
TOTAL EXPENDITURE		<u>(42,135)</u>	<u>(13,441)</u>	<u>(55,576)</u>	<u>(42,557)</u>
Net gains/losses on investments	9	62,944	–	62,944	(22,988)
NET INCOME AND NET MOVEMENT IN FUNDS		<u>63,906</u>	<u>(13,441)</u>	<u>50,465</u>	<u>(24,495)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		522,281	962,758	1,485,039	1,509,534
TOTAL FUNDS CARRIED FORWARD		<u>586,187</u>	<u>949,317</u>	<u>1,535,504</u>	<u>1,485,039</u>

The Statement of financial activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Tangible assets	14		949,317	962,758
Investments	15		469,305	404,535
			1,418,622	1,367,293
CURRENT ASSETS				
Debtors	16	1,346		1,080
Cash at bank		116,803		118,752
			118,149	119,832
CREDITORS: Amounts falling due within one year	17	(1,267)		(2,086)
NET CURRENT ASSETS			116,882	117,746
TOTAL ASSETS LESS CURRENT LIABILITIES			1,535,504	1,485,039
NET ASSETS			1,535,504	1,485,039
FUNDS OF THE CHARITY				
Endowment funds	18		949,317	962,758
Unrestricted income funds	18		586,187	522,281
TOTAL CHARITY FUNDS	19		1,535,504	1,485,039

These financial statements were approved by the members of the committee and authorised for issue on the

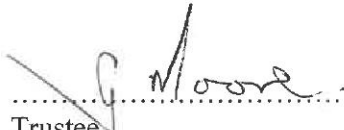
21st Jan 2022 and are signed on their behalf by:



 Trustee

H.T. JONES

 Print Name



 Trustee

GEOFFREY GEORGE MOORE

 Print Name

The notes on pages 9 to 16 form part of these financial statements.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aelwyd Housing Association, Ground Floor, Unit 9 Ty Nant Court, Morganstown, CF15 8LW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011, as well as applicable charity law.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making reasonable enquiries and having considered the impact of the COVID-19 pandemic and other factors on the financial performance of the charity and its current performance, the Trustee's believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainties that would have a material effect on these accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

The permanent endowment fund relates to the property and depreciation of the property is charged against it.

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - over 93 years straight line

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES (continued)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the statement of financial activities.

Dividends, including the appropriate tax credits where applicable, are credited to the income and expenditure account when they are received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Weekly maintenance contributions	<u>37,065</u>	<u>37,065</u>	<u>36,338</u>	<u>36,338</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment income	<u>6,032</u>	<u>6,032</u>	<u>4,712</u>	<u>4,712</u>
	<u>6,032</u>	<u>6,032</u>	<u>4,712</u>	<u>4,712</u>

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Operation of Almshouses	41,165	13,441	54,606
Support costs	970	–	970
	<u>42,135</u>	<u>13,441</u>	<u>55,576</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Operation of Almshouses	28,081	13,441	41,522
Support costs	1,035	–	1,035
	<u>29,116</u>	<u>13,441</u>	<u>42,557</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken		Total Funds 2021 £	Total Funds 2020 £
	directly £	Support costs £		
Operation of Almshouses	54,606		54,606	41,522
Governance costs	–	970	970	1,035
	<u>54,606</u>	<u>970</u>	<u>55,576</u>	<u>42,557</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Governance costs	970	970	1,035
	<u>970</u>	<u>970</u>	<u>1,035</u>

9. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other gains/(losses) on investments	62,944	62,944	(22,988)	(22,988)
	<u>62,944</u>	<u>62,944</u>	<u>(22,988)</u>	<u>(22,988)</u>

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

10. NET INCOME

This is stated after charging:	2021	2020
	£	£
Depreciation	<u>13,441</u>	<u>13,441</u>

11. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for independent examination of the financial statements.	<u>300</u>	<u>300</u>

12. STAFF COSTS

Honoraria of £436 (£320 2019/20), and expenses of £44 (£114 2019/20) have been paid to the Clerk.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No expenses were claimed by any of the trustees.

14. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST	
At 1 April 2020 and 31 March 2021	<u>1,250,000</u>
DEPRECIATION	
At 1 April 2020	287,242
Charge for the year	<u>13,441</u>
At 31 March 2021	<u>300,683</u>
NET BOOK VALUE	
At 31 March 2021	<u>949,317</u>
At 31 March 2020	<u>962,758</u>

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

15. INVESTMENTS

	Other investments
	£
COST OR VALUATION	
At 1 April 2020	404,535
Additions	1,826
Net gains/(losses) on revaluations in the year ended 31 March 2021	62,944
At 31 March 2021	<u><u>469,305</u></u>
 IMPAIRMENT	
At 1 April 2020 and 31 March 2021	-
 CARRYING AMOUNT	
At 31 March 2021	<u><u>469,305</u></u>
At 31 March 2020	<u><u>404,535</u></u>

All investments shown above are held at valuation

Financial assets held at fair valuation

Investments are stated at their fair value at the balance sheet date, based on investment performance.

The historical cost of investments at the year-end date is £314,974 (2020 £313,148)

16. DEBTORS

	2021	2020
	£	£
Trade debtors	1,032	769
Prepayments	314	311
	<u><u>1,346</u></u>	<u><u>1,080</u></u>

17. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	676	1,626
Accruals and deferred income	591	460
	<u><u>1,267</u></u>	<u><u>2,086</u></u>

THE WILLIE SEAGER MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2021 £
Combined repairs fund	53,396	-	-	(6,536)	-	46,860
General Funds	468,885	43,097	(42,135)	6,536	62,944	539,327
	<u>522,281</u>	<u>43,097</u>	<u>(42,135)</u>	<u>-</u>	<u>62,944</u>	<u>586,187</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2020 £
Extraordinary repairs fund	11,676	-	-	2,805	-	14,481
Cyclical maintenance fund	33,682	-	-	5,233	-	38,915
General Funds	487,977	41,050	(29,116)	(8,038)	(22,988)	468,885
	<u>533,335</u>	<u>41,050</u>	<u>(29,116)</u>	<u>-</u>	<u>(22,988)</u>	<u>522,281</u>

Designated Reserves

The trustees have merged the Cyclical Maintenance fund and the Extraordinary Repairs Fund. This fund has been established to provide for major repairs or rebuilding of the property and to repair its property in accordance with a planned programme of works.

Transfers to these reserves are made in accordance with the recommended amounts issued by the Almshouse association annually. Transfers from the reserve is the amount spent during the year on extraordinary repairs and cyclical maintenance.

Endowment Funds

	Balance at 1 April 2020 £	Expenditure £	Balance at 31 March 2021 £
Permanent endowments			
Capital fund	962,758	(13,441)	949,317
	<u>962,758</u>	<u>(13,441)</u>	<u>949,317</u>
	Balance at 1 April 2019 £	Expenditure £	Balance at 31 March 2020 £
Permanent endowments			
Capital fund	976,199	(13,441)	962,758
	<u>976,199</u>	<u>(13,441)</u>	<u>962,758</u>

Permanent Endowment capital must be retained. The fund was established in 1996 and represents the historic cost of the buildings gifted to the trust less depreciation.

THE WILLIE SEAGER MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Current assets	Current liabilities	Total 2021
	£	£	£	£	£
Endowment Funds:					
Capital fund	949,317	–	–	–	949,317
Unrestricted Funds:					
Designated funds	–	–	46,860	–	46,860
General funds	–	469,305	71,289	(1,267)	539,327
Total Funds	<u>949,317</u>	<u>469,305</u>	<u>118,149</u>	<u>(1,267)</u>	<u>1,535,504</u>

	Tangible fixed assets	Investments	Current assets	Current liabilities	Total 2020
	£	£	£	£	£
Endowment Funds:					
Capital fund	962,758	–	–	–	962,758
Unrestricted Funds:					
Designated funds	–	–	53,396	–	53,396
General funds	–	404,535	66,436	(2,086)	468,885
Total Funds	<u>962,758</u>	<u>404,535</u>	<u>119,832</u>	<u>(2,086)</u>	<u>1,485,039</u>

20. RELATED PARTY TRANSACTIONS

The charity was under the control of the trustees throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Charities SORP (FRS102).