

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.

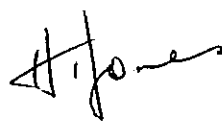
Trustees are grateful to Martin Hughes, who has acted as Clerk in providing administrative assistance for meetings.

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').

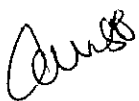
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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		41,616	—	41,616	42,915
EXPENDITURE					
Expenditure on charitable activities	6/7	(38,310)	(13,441)	(51,751)	(65,312)
TOTAL EXPENDITURE		(38,310)	(13,441)	(51,751)	(65,312)
Net gains/losses on investments	9	(15,652)	—	(15,652)	12,635
NET INCOME AND NET MOVEMENT IN FUNDS		(12,346)	(13,441)	(25,787)	(9,762)
RECONCILIATION OF FUNDS					
Total funds brought forward		589,866	935,876	1,525,742	1,535,504
TOTAL FUNDS CARRIED FORWARD		577,520	922,435	1,499,955	1,525,742

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
			<u>1,390,332</u>	<u>1,419,458</u>
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			<u>1,499,955</u>	<u>1,525,742</u>
NET ASSETS			<u>1,499,955</u>	<u>1,525,742</u>
FUNDS OF THE CHARITY				
Endowment funds	18		922,435	935,876
Unrestricted income funds	18		577,520	589,866
TOTAL CHARITY FUNDS	19		<u>1,499,955</u>	<u>1,525,742</u>

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

H. WEL T. JONES
Print Name


Trustee

CHRIS WADDAMS
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
	<u> </u>
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>467,897</u>
IMPAIRMENT	
At 1 April 2022 and 31 March 2023	-
CARRYING AMOUNT	
At 31 March 2023	<u>467,897</u>
At 31 March 2022	<u>483,582</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>80</u>	<u>1,220</u>

17. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	837	3,754
Accruals and deferred income	-	445
	<u>837</u>	<u>4,199</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	<u>935,876</u>	<u>(13,441)</u>	<u>922,435</u>
	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>

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
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>110,461</u>	<u>(837)</u>		<u>1,499,955</u>
	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>

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).