ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales · Charity number 219137

Details

Status	Registered
Legal form	Other
Registered	1963-06-13
Register	View on the Charity Commission register

Contact

Address	Tai Hedyn Limited Nexus House Newport Newport NP20 2DW
Phone	03001212345

Activities

Objects: FOR THE BENEFIT OF THE ALMSPEOPLE THEREOF BEING POOR PERSONS OF GOOD CHARACTER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSIONERS) RESIDE IN THE AREA OF BENEFIT

Activities: Provision of accommodation to older persons in the Newport area.

Classification

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

Geography

- **Area of benefit:** AN AREA WITHIN A 10 MILE RADIUS OF NEWPORT CIVIC CENTRE
- Newport City

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,929	£37,528	-	-
2023-12-31	£62,388	£45,925	-	-
2022-12-31	£38,993	£107,349	-	-
2021-12-31	£78,514	£35,810	-	-
2020-12-31	£43,072	£32,628	-	-

Trustees

Name	Role	Appointed
TAI HEDYN LIMITED		2025-04-01

Linked charities

- LUCIAN JAMES BROWN (219137-1)
- ROGER WILLIAMS'S ALMSHOUSES REGULATED BY THE HIGH COURT (219137-2)
- HENRIETTA ELIZABETH MATTHEW (219137-3)
- LUCY JANE GRICE (219137-4)
- FREDERICK PRING ROBJENT (219137-5)

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales - Charity number 219137

Accounts

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2024

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 2024

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31st December 2024

National Assembly for Wales Registered Number:	A070
Registered Charity Number:	219137
Trustees:	Melin Homes Limited (resigned 1st April 2025) Tai Hedyn Limited (appointed 1st April 2025)
Clerk to the Trustee:	Tom Broadhead (to 31 March 2025) Joanna Fairley (from 1 April 2025)
Registered Office:	Ty'r Efail Lower Mill Field Pontypool Torfaen NP4 0XJ
Managing Agents:	Melin Homes Ltd Ty'r Efail Lower Mill Field Pontypool Torfaen NP4 0XJ
Auditors:	Menzies LLP, Statutory Auditors 5th Floor Hodge House 114-116 St Mary Street Cardiff CF101DY
Bankers:	National Westminster Bank plc High Street Newport South Wales NP20 1GG
Solicitors:	Hugh James Two Central Square Cardiff CF10 1FS (Property deeds (No.2508) are deposited here)

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

REPORT OF THE TRUSTEES
Year ended 31st December 2024

The Trustees present their report and the audited financial statements for the year ended 31st December 2024.

Trustees
The present Trustees are set out on page 1. The present Trustee is Melin Homes Limited; as from 1 April 2025, Melin Homes has been subject to a merger, the trustee is now Tai Hedyn Limited.

Organisation and Structure
The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Housing provider governed by a trust deed. The Trustees aim to continue to let the 9 self contained units to the elderly or residents' relatives. The Almshouse employs no staff as it is fully managed by Melin Homes Limited. The Trustees are responsible for the running of the Almshouses, however the administration and maintenance is delegated to Melin.

Risk Management
The Trustees review the Almshouse's activities at Board meetings and they have assessed the risks to which the Almshouse is exposed. As part of this process, the Trustees have implemented a risk management strategy which comprises both financial control and stock maintenance.

The Trustees acknowledge their responsibilities for ensuring that the Almshouses has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

(a) The reliability of financial information used.
(b) The maintenance of proper accounting records.
(c) The safeguarding of assets against unauthorised use or disposition.

The Trustees have adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustees are satisfied that adequate resources are available to continue in the foreseeable future and at present see no reason for the situation to change.

Objectives and activities

The objective of the almshouses is to benefit the almspeople being poor persons of good character who (except in special cases to be approved by the almshouse trustees) reside in the area of benefit. The area of benefit being a ten mile radius of Newport Civic Centre. The activities this year continued to reflect the aims and objectives of the Almshouses. Central to this ethos was keeping rent/service charge

levels at affordable levels, the properties well maintained and retaining a high occupancy rate, whilst maintaining the financial well being of the Almshouses. In 2024 there were no voids. The Trustees intend to continue running the Almshouses in accordance with its aims and objectives as outlined above.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We review our aims, objectives and activities each year. This review looks back at what we achieved and the outcomes of our work in the previous year. This review helps us ensure our aims, objectives and activities are focused on our stated purposes.

Investment Policy
The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts designated for the Charity Sector meet their requirement to generate both income and capital growth. The investments have been valued as at the 31st December 2024 and in total stand at £307,990. This is a valuation £29,511 higher than at 31st December 2023. £187,541 of the portfolio is held in Accumulation Shares and £120,449 in Income Shares.

Plans for future periods
There are no planned future changes in the activities of the almshouses.

Activities and Financial Review for the year
There were no voids.
The surplus for the year was £23,401 (2023 surplus: £16,463).

Responsibility of the Trustees
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared in accordance with the Trust Deed, the Statement of Recommended Practice "Accounting for Registered Social Housing Providers" updated 2018, the Accounting requirements for Social Landlords registered in Wales General Determination 2015, the Housing Act 1996 and the Charities Act 2011.

The Trustees maintains a system of internal financial control, including suitable monitoring procedures to review its effectiveness. The system is designed to manage rather than eliminate risk of failure to achieve business objectives. However, any such system can only provide reasonable, and not absolute, assurance against material misstatement or loss.
In fulfilling these responsibilities, the Trustees have reviewed the effectiveness of the system of identifying, evaluating and managing the significant risks on the basis of the principles of corporate governance contained in Community Housing Cymru (CHC) Code of Governance and Welsh Government housing circular RSL 02/10,

Internal Controls and Reporting. The Trustees have considered all of the major business and financial risks.

No weaknesses in internal control have been found which would result in any material losses, contingencies or uncertainties which would require disclosure as recommended by the above mentioned circular.

On the basis that a system can provide only reasonable, but not absolute assurance and that it relates to the needs of the business, the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Trustees activities.

In preparing those financial statements the Trustees are required to select suitable accounting policies, as described on page 16,17 and 18, and then to apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouse will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are responsible for safeguarding the assets of the Almshouses and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make them self aware of any relevant audit information and to establish that the auditors are aware of that information. However it should be noted that as from 1st April 2025 the Trustee will be Hedyn, as Melin has been subject to a merger with Newport City Homes.

Auditors

A resolution to appoint the auditors will be proposed by the Trustee at the Board meeting of Tai Hedyn Limited.

By Order of the Trustees

Trustee 

_____

Tai Hedyn Limited
23rd July 2025

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Year Ended 31st December 2024

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the 'Association ') for the year ended 31 December 2024 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may

cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed under Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

In our opinion, with respect to the Trustee's statement on internal financial control:

- the Trustee has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or

- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Association 's books of account; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's responsibilities statement set out on page 5 - 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the FRS 102, Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.Once identified, we assess the risks of material misstatements in relation to the laws andregulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with those charged with governance and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the Charitable company to address risks identified, assessing the effectiveness of those and

discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Association's compliance with the Housing for Wales Circular HFW 02/10 "Internal controls and reporting" and we report whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's trustees, as a body, in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

Date 26 August 2025

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Comprehensive Income
For the year ended 31st December 2024

	Notes	2024 £	2023 £
Turnover	2	41,511	39,240
Less: Operating costs		(37,528)	(45,925)
Operating surplus	3	3,983	(6,685)
Movement in fair value of financial instruments	7	15,188	19,213
Interest receivable and similar income	4	4,230	3,935
Interest payable and similar charges	5	-	-
Surplus/(Deficit) before tax		23,401	16,463
Tax		-	-
Surplus/(Deficit) after tax		23,401	16,463
Total Comprehensive Income for the year		23,401	16,463

CONTINUING OPERATIONS

None of the almshouse's activities were acquired or discontinued during the above two financial years.

The financial statements were approved by the Trustees on 23rd July 2025 and were signed on their behalf by:

Trustee

Tai Hedyn Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Changes in Reserves
For the year ended 31st December 2024

	Extraordinary Repair Restricted Reserve	Unrestricted Revenue Reserve	Total
	£	£	£
At 1st January 2024	169,646	148,889	318,535
Surplus from statement of comprehensive Income	-	23,401	23,401
Transfers to Restricted	5,526	(5,526)	-
Transfer of Revaluation on Restricted shares	12,369	(12,369)	-
At 31st December 2024	187,541	154,395	341,936

The use of the Extraordinary Repair Restricted Reserve is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses. The £187,541 value of the reserve is represented by a historic deficit of £8,319 and an unrealised surplus on investments of £195,860 of which a surplus of £12,369 occurred in 2024.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Financial Position
As at 31st December 2024

	Notes		2024 £		2023 £
Tangible fixed assets	6				
Building Improvements					
- gross cost less depreciation			61,916		67,942
			61,916		67,942
Listed Investments	7		307,990		278,479
			369,906		346,421
Current assets					
Debtors	8	2,155		5,042	
Building Society Deposit		18,348		17,873	
Cash at Bank		8,257		8,265	
		28,760		31,180	
Creditors: Amounts falling due within one year	9	(23,007)		(23,949)	
Net current assets			5,753		7,231
Total assets less current liabilities			375,659		353,652
Creditors: Amounts falling due after more than one year	10		(33,723)		(35,117)
Net assets			341,936		318,535
Capital and Reserves					
Restricted Reserves			187,541		169,646
Revenue Reserves			154,395		148,889
			341,936		318,535

The financial statements were approved by the Trustees on 23rd July 2025 and were signed on their behalf by:

Trustee 

Tai Hedyn Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Cash Flows
As at 31st December 2024

	2024 £	2023 £
Net cash generated from operating activites (see note 1)	10,560	1,206
Cash flow investing activities		
Interest received	4,230	3,935
Disposal/(Purchase) of Investments	(14,323)	2,813
Cash flow from financing activities		
Component Replacements	-	-
Interest paid	0	0
Net change in cash and cash equivalents	467	7,954
Cash and cash equivalents at beginning of the year	26,138	18,184
Cash and cash equivalents at end of the year	26,605	26,138

Note 1	**2024**	**2023**
Operating Surplus/(Deficit) for the year	3,983	(6,685)
Adjustments for non cash items:		
Depreciation of tangible fixed asset	6,026	7,615
Amortisation of grant	(2,769)	(4,144)
Decrease/(Increase) in trade debtors	2,887	(2,598)
Increase/(Decrease in creditors)	433	7,018
Proceeds from Investments sale		-
Total	10,560	1,206

Cash and Cash Equivalents Consist of:

Cash at bank	8,257	8,265
Deposits	18,348	17,873
	26,605	26,138

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

1 Principal Accounting Policies

a. Basis of Accounting

The Almshouses is a public benefit entity. The financial statements are prepared under the historical cost convention, except for the investments which are stated at open market value.

The statements are prepared in accordance with applicable financial reporting standards in the United Kingdom, including the Statement of Recommended Practice for “Accounting by Registered Social Housing Providers” as updated in 2018 (SORP 2018) and comply with the Accounting Requirements for Social Landlords Registered in Wales General Determination 2015.

b. Turnover

Turnover represents licence and service charges receivable net of voids and grant aided repair income.

c. Social Housing Grants

Social Housing Grants (SHG) are made by the Welsh Government and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Welsh Government. The grants are made direct from the lending authority and are reflected in the financial statements of the Almshouses only when the payment has been made and the relevant mortgage loan reduced. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grants received in relation to Housing Properties are shown within creditors and disclosed as Deferred income net of amortisation. Grants received of a revenue nature are taken straight to the statement of comprehensive income.

Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

d. Housing properties - fixed asset capitalisation and depreciation

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and direct costs of the development process.

Depreciation is charged on the historic cost of property components. The depreciable amount is written off over the estimated useful lives from the date of purchase/build.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

Depreciation is charged on cost on a straight line basis over the component's expected useful life as follows:

	% Applied
Building structure	2
Windows/Doors	4
Roofs	2
Bathrooms	4
Kitchens	6.67
Heating System	3.33
Boiler	10

e. Impairment

Housing properties are reviewed for impairment on a regular basis. Where there is evidence of impairment, properties are written down to their recoverable value.

f. Extraordinary Repair Restricted Reserve

The provisions of the Charity Commission Scheme regulating this Almshouses state that a transfer to this fund out of the income of the Almshouses must be made and a corresponding investment made in accumulation shares. The revaluation element of these shares is included in the reserve. The use of the fund is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses.

g. Investments

The investments are managed by professional managers. The portfolio is structured to provide income to help meet the objectives of the Almshouses. The investment performance is monitored each year and adjustments made to correctly reflect the current value in the accounts.

h. Taxation

Roger Williams & Queen Victoria Memorial Almshouses is registered with charitable status. It benefits from corporation tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for corporation tax is made.

i. Basis of preparation

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

2 (a) Turnover, Operating costs and Operating deficit

	2024			2023		
	Turnover	**Operating Costs**	**Operating Surplus**	**Turnover**	**Operating Costs**	**Operating Surplus**
	£	£	£	£	£	£
Social housing licence charges (Note 2(b))	41,511	(37,528)	3,983	39,240	(45,925)	(6,685)
	41,511	(37,528)	3,983	39,240	(45,925)	(6,685)

2 (b) Income and expenditure from social housing licence charges

	2024		**2023**
	General needs and sheltered housing	Total	Total
	£	£	£
Income			
Licence charge income	38,742	38,742	35,220
Service charge income	-	-	-
Income for support services	-	-	-
Other revenue grants	-	-	-
Amortised grants	2,769	2,769	4,144
Rent Arrears write off	-	-	(124)
Turnover from social housing licence charges	41,511	41,511	39,240
Cost			
Management costs	11,957	11,957	11,171
Service charge costs	-	-	-
Routine maintenance	10,881	10,881	8,763
Major repairs expenditure	-	-	-
Cyclical Redecoration	-	-	7,887
Bad debts	-	-	-
Depreciation of housing properties	6,026	6,026	7,615
Other costs	8,664	8,664	10,489
Operating costs on social housing activities	37,528	37,528	45,925
Operating (deficit)/surplus on social housing licence charges	3,983	3,983	(6,685)
Licence charge loss due to voids (memorandum note)	-	-	(502)

3 Operating Surplus

	2024	2023
The operating surplus/deficit is stated after charging:-	£	£
Depreciation	6,026	7,615
Bad Debt Provision	-	-
Auditors' remuneration, including - In their capacity as auditors	1,991	2,210

4 Interest receivable and similar income

	2024	2023
	£	£
Income from listed investments	3,725	3,533
Income from building society account	505	402
	4,230	3,935

5 Interest payable and similar charges

	2024	2023
	£	£
Interest payable on bank loans	-	-

6 Tangible Fixed Assets - Building Improvements

	2024	2023
	£	£
Cost		
At beginning of year	190,158	190,158
Components		
At end of year	190,158	190,158
Depreciation		
At beginning of year	122,216	114,601
Charge for year	6,026	7,615
At end of year	128,242	122,216
Net book value		
At end of year	61,916	67,942

The cost of £190,158 (2023: £190,158) relates to building improvements only. As the building itself was gifted to the Almshouses, its cost was nil, and therefore is not included.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

7 LISTED INVESTMENTS

	M&G Charity Accumulation No.	M&G Charity Multi Asset Accumulation Value £	M&G Charity Multi Asset Income No.	M&G Charity Income Value £
At 1 January 2024	1,168	130,874	34,085	30,616
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	10,496	-	1,026
At 31 December 2024	1,168	141,370	34,085	31,642

	C.O.I.F Accumulation No.	C.O.I.F. Accumulation Value £	C.O.I.F Income No.	C.O.I.F. Income Value £
At 1 January 2024	157	38,772	3,940	78,217
Additions	21	5,526	436	8,797
Disposals	-	-	-	-
Revaluation	-	1,873	-	1,793
At 31 December 2024	178	46,171	4,376	88,807

	Total Listed Investment Value £
At 1 January 2024	278,479
Additions	14,323
Disposals	-
Revaluation	15,188
At 31 December 2024	307,990

The shares have been valued at 31st December 2024, the values used being as follows:

	2024		2023	
M&G Income Shares	92.83	p	89.82	p
M&G Accumulation Shares	12,107.14	p	11,208.26	p
COIF Accumulation Shares	26,061.56	p	24,800.03	p
COIF Income Shares	2,029.33	p	1,984.50	p

The total value of the Accumulation Funds is £187,541. This represents the total restricted fund accumulated for Extraordinary Repairs.

	£
Accumulation fund historical cost	-8,319
Income fund historical cost	76,433

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

8	**DEBTORS**	**2024**	**2023**
		£	£
	Arrears	607	272
	Less: bad debts provision	-	-
		607	272
	Prepayments & accrued income	1,548	4,770
		2,155	5,042

9	**Creditors: Amounts falling due within one year**	**2024**	**2023**
		£	£
	Licence charge creditor	1,714	1,805
	Maintenance and Service Charges Creditors	10,061	10,140
	Audit Creditor	2,370	2,275
	Management fee payable	6,093	5,585
	Prepaid Income	-	-
	Deferred Income net of amortisation	2,769	4,144
		23,007	23,949

10	**Creditors: Amounts falling due after more than one year**	**2024**	**2023**
	Deferred Income net of amortisiation	33,723	35,117
	Brought forward Social Housing Grant	138,475	138,475
	Amortised to 31 December 2023	(95,068)	(90,924)
	Amortised during year	(2,769)	(4,144)
	Carried forward Social Housing Grant	36,492	39,261

11 Number of Units in Management

	2024 Number	2023 Number
At beginning and end of year	9	9

All units are managed by Melin Homes Ltd

12 Trustees Remuneration

No remuneration was paid to Trustees during either the current or preceding years.

13 Registration

The Almshouses are registered with the Charity Commissioners and The Welsh Government.

14 Social Housing Grant

The total cumulative amount of Social Housing Grant received by the Association is as follows:-

	2024 £	2023 £
Social Housing Grant	158,453	158,453

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024

15 Contingent Liabilities

The Association has adopted the revised Statement of Recommended Practice (SORP) 2018.

As required by SORP 2018 the Association amortises its grant over the useful economic life of its properties.

As stated in the accounting policies, social housing grant is repayable in certain circumstances and therefore any amounts written off could be liable for repayment. The amount to date that the Association may need to repay should these circumstances arise is £121,961.

16 Related Party Transactions

During the year the association made the following transactions with the Trustee

Management charges	£11,957
Purchases	£14,981
Amounts due at balance sheet date	£13,027

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2024

	Notes	2024		2023
INCOME		£		£
Income	1	41,511		39,240
		41,511		39,240
EXPENDITURE				
Management fee		11,957		11,171
Rates		0		0
Day to day repairs		10,881		8,763
Major Repairs		0		0
Cyclical Redecoration		0		7,887
Bad Debts		0		0
Service costs		4,615		6,490
Depreciation		6,026		7,615
Insurance		1,593		1,518
Audit fee		1,991		2,210
Subscriptions		412		235
Miscellaneous	2	53		36
		37,528		45,925
Operating surplus / (deficit)		3,983		(6,685)
Add: Other Income				
Income from investments		3,725	3,533	
Building Society deposit interest		505	402	
		4,230		3,935
		8,213		(2,750)
Movement on fair value of Financial Instruments		15,188		19,213
Surplus / (deficit) for the year		23,401		16,463

This page does not form part of the statutory financial statements

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2024

1	**Income**	**2024**	**2023**
		£	£
	Gross contributions receivable from occupants	38,742	35,722
	Less: Voids	-	(502)
	Grant Amortised	2,769	4,144
	Rent Arrears write off	-	(124)
		41,511	39,240

2	**MISCELLANEOUS**	**2024**	**2023**
	Flowers for Residents	-	-
	Vouchers	-	-
	Postage	-	-
	TV Licence	53	36
	Taxis	-	-
		53	36

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales - Charity number 219137

Accounts

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2023

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 2023

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31st December 2023

National Assembly for Wales Registered Number	A070
Registered Charity Number	219137
Trustees	Dean of Newport (resigned 13th January 2023) Cllr M A Nuaimi (resigned 13th January 2023) Mr I Metheun (resigned 13th January 2023) Mr A Ford (resigned 13th January 2023) Mayor of Newport (resigned 13th January 2023) Mr H L Clatworthy (resigned 13th January 2023) Mr A Thraves (resigned 13th January 2023) Mrs J Jones (resigned 13th January 2023) Mrs G Mills (resigned 13th January 2023) Ms M Jacobs (resigned 13th January 2023) Mehn Homes Limited (appointed 13th January 2023)
Registered Office:	Ty'r Efail Lower Mill Field Pontypool Torfaen NP4 0XJ
Managing Agents:	Mehn Homes Ltd Ty'r Efail Lower Mill Field Pontypool Torfaen NP4 0XJ
Auditors	Haines Watts Wales LLP Chartered Accountants & Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF 24 5PJ
Bankers	National Westminster Bank plc High Street Newport South Wales NP20 1GG
Solicitors	Hugh James Two Central Square Cardiff CF10 1FS (Property deeds (No 2508) are deposited here)

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

REPORT OF THE TRUSTEES
Year ended 31st December 2023

The Trustees present their report and the audited financial statements for the year ended 31st December 2023.

Trustees
The present Trustees are set out on page 1. No trustees served for the whole year.

Organisation and Structure
The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Housing provider governed by a trust deed. The Trustees aim to continue to let the 9 self contained units to the elderly or residents' relatives. The Almshouse employs no staff as it is fully managed by Melin Homes Limited. The Trustees are responsible for the running of the Almshouses, however the administration and maintenance is delegated to Melin.

Risk Management
The Trustees review the Almshouse's activities at Board meetings and they have assessed the risks to which the Almshouse is exposed. As part of this process, the Trustees have implemented a risk management strategy which comprises both financial control and stock maintenance.

The Trustees acknowledge their responsibilities for ensuring that the Almshouses has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

(a) The reliability of financial information used.
(b) The maintenance of proper accounting records.
(c) The safeguarding of assets against unauthorised use or disposition.

The Trustees have adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustees are satisfied that adequate resources are available to continue in the foreseeable future and at present see no reason for the situation to change.

Objectives and activities

The objective of the almshouses is to benefit the almspeople being poor persons of good character who (except in special cases to be approved by the almshouse trustees) reside in the area of benefit. The area of benefit being a ten mile radius of Newport Civic Centre. The activities this year continued to reflect the aims and objectives of the Almshouses. Central to this ethos was keeping rent/service charge levels at affordable levels, the properties well maintained and retaining a high occupancy rate, whilst maintaining the financial well being of the Almshouses. In 2023 there were two voids, one of 3 weeks and one of 3 weeks, 3 days. The Trustees intend to continue running the Almshouses in accordance with its aims and objectives as outlined above.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We review our aims, objectives and activities each year. This review looks back at what we achieved and the outcomes of our work in the previous year. This review helps us ensure our aims, objectives and activities are focused on our stated purposes.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts designated for the Charity Sector meet their requirement to generate both income and capital growth. The investments have been valued as at the 31st December 2023 and in total stand at £278,479. This is a valuation £16,400 higher than at 31st December 2022. £169,646 of the portfolio is held in Accumulation Shares and £108,833 in Income Shares.

Plans for future periods

There are no planned future changes in the activities of the almshouses.

Activities and Financial Review for the year

There were four voids at a cost of £502 in void rental loss.
The surplus for the year was £16,463 (2022 deficit: £68,356).

Responsibility of the Trustees

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared in accordance with the Trust Deed, the Statement of Recommended Practice "Accounting for Registered Social Housing Providers" updated 2018, the Accounting requirements for Social Landlords registered in Wales General Determination 2015, the Housing Act 1996 and the Charities Act 2011.

The Trustees maintains a system of internal financial control, including suitable monitoring procedures to review its effectiveness. The system is designed to

manage rather than eliminate risk of failure to achieve business objectives. However, any such system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In fulfilling these responsibilities, the Trustees have reviewed the effectiveness of the system of identifying, evaluating and managing the significant risks on the basis of the principles of corporate governance contained in Community Housing Cymru (CHC) Code of Governance and Welsh Government housing circular RSL 02/10, Internal Controls and Reporting. The Trustees have considered all of the major business and financial risks.

No weaknesses in internal control have been found which would result in any material losses, contingencies or uncertainties which would require disclosure as recommended by the above mentioned circular.

On the basis that a system can provide only reasonable, but not absolute assurance and that it relates to the needs of the business, the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Trustees activities.

In preparing those financial statements the Trustees are required to select suitable accounting policies, as described on page 11,12 and 13, and then to apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouse will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are responsible for safeguarding the assets of the Almshouses and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make them self aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The External Audit service will be subject to a consultation process during 2024 and an appointment then made once this is complete.

By Order of the Trustees

Trustee



Melin Homes
29th May 2024

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Year Ended 31st December 2023

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the 'Association ') for the year ended 31 December 2023 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed under Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

In our opinion, with respect to the Trustee's statement on internal financial control:

- the Trustee has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or

- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Association 's books of account; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's responsibilities statement set out on page 3 - 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the FRS 102, Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.Once identified, we assess the risks of material misstatements in relation to the laws andregulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with those charged with governance and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the Charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Association's compliance with the Housing for Wales Circular HFW 02/10 "Internal controls and reporting" and we report whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's trustees, as a body, in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Wales LLP

Haines Watts Wales LLP
Statutory Auditor
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Date 18 June 2024

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Comprehensive Income
For the year ended 31st December 2023

	Notes	2023 £	2022 £
Turnover	2	39,240	35,594
Less: Operating costs		(45,925)	(90,185)
Operating surplus	3	(6,685)	(54,591)
Movement in fair value of financial instruments	7	19,213	(17,164)
Interest receivable and similar income	4	3,935	3,399
Interest payable and similar charges	5	-	-
Surplus/(Deficit) before tax		16,463	(68,356)
Tax		-	-
Surplus/(Deficit) after tax		16,463	(68,356)
Total Comprehensive Income for the year		16,463	(68,356)

CONTINUING OPERATIONS

None of the almshouse's activities were acquired or discontinued during the above two financial years.

The financial statements were approved by the Trustees on 29th May 2024 and were signed on their behalf by:

Trustee

Melin Homes Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Changes in Reserves
For the year ended 31st December 2023

	Extraordinary Repair Restricted Reserve	Unrestricted Revenue Reserve	Total
	£	£	£
At 1st January 2023	160,344	141,728	302,072
Surplus from statement of comprehensive Income	-	16,463	16,463
Transfers to Restricted	(2,813)	2,813	-
Transfer of Revaluation on Restricted shares	12,115	(12,115)	-
At 31st December 2023	169,646	148,889	318,535

The use of the Extraordinary Repair Restricted Reserve is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses. The £169,646 value of the reserve is represented by a historic deficit of £20,688 and an unrealised surplus on investments of £190,334 of which a surplus of £12,115 occurred in 2023.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Financial Position
As at 31st December 2023

	Notes		2023 £		2022 £
Tangible fixed assets	6				
Building Improvements					
- gross cost less depreciation			67,942		75,557
			67,942		75,557
Listed Investments	7		278,479		262,079
			346,421		337,636
Current assets					
Debtors	8	5,042		2,444	
Building Society Deposit		17,873		17,693	
Cash at Bank		8,265		491	
		31,180		20,628	
Creditors: Amounts falling due within one year	9	(23,949)		(16,931)	
Net current assets			7,231		3,697
Total assets less current liabilities			353,652		341,333
Creditors: Amounts falling due after more than one year	10		(35,117)		(39,261)
Net assets			318,535		302,072
Capital and Reserves					
Restricted Reserves			169,646		160,344
Revenue Reserves			148,889		141,728
			318,535		302,072

The financial statements were approved by the Trustees on 29th May 2024 and were signed on their behalf by:

Trustee

Melin Homes Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Cash Flows
As at 31st December 2023

	2023 £	2022 £
Net cash generated from operating activites (see note 1)	1,206	(50,366)
Cash flow investing activities		
Interest received	3,935	3,399
Disposal/(Purchase) of Investments	2,813	35,637
Cash flow from financing activities		
Component Replacements	-	(24,632)
Interest paid	0	0
Net change in cash and cash equivalents	7,954	(35,962)
Cash and cash equivalents at beginning of the year	18,184	54,146
Cash and cash equivalents at end of the year	26,138	18,184

Note 1	**2023**	**2022**
Operating Surplus/(Deficit) for the year	(6,685)	(54,591)
Adjustments for non cash items:		
Depreciation of tangible fixed asset	7,615	5,147
Amortisation of grant	(4,144)	(4,144)
Decrease/(Increase) in trade debtors	(2,598)	(80)
Increase/(Decrease in creditors)	7,018	3,302
Proceeds from Investments sale		-
Total	1,206	(50,366)

Cash and Cash Equivalents Consist of:

Cash at bank	8,265	491
Deposits	17,873	17,693
	26,138	18,184

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

1 Principal Accounting Policies

a. Basis of Accounting

The Almshouses is a public benefit entity. The financial statements are prepared under the historical cost convention, except for the investments which are stated at open market value.

The statements are prepared in accordance with applicable financial reporting standards in the United Kingdom, including the Statement of Recommended Practice for "Accounting by Registered Social Housing Providers" as updated in 2018 (SORP 2018) and comply with the Accounting Requirements for Social Landlords Registered in Wales General Determination 2015.

b. Turnover

Turnover represents licence and service charges receivable net of voids and grant aided repair income.

c. Social Housing Grants

Social Housing Grants (SHG) are made by the Welsh Government and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Welsh Government. The grants are made direct from the lending authority and are reflected in the financial statements of the Almshouses only when the payment has been made and the relevant mortgage loan reduced. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grants received in relation to Housing Properties are shown within creditors and disclosed as Deferred income net of amortisation. Grants received of a revenue nature are taken straight to the statement of comprehensive income.

Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

d. Housing properties - fixed asset capitalisation and depreciation

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and direct costs of the development process.

Depreciation is charged on the historic cost of property components. The depreciable amount is written off over the estimated useful lives from the date of purchase/build.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

Depreciation is charged on cost on a straight line basis over the component's expected useful life as follows:

	% Applied
Building structure	2
Windows/Doors	4
Roofs	2
Bathrooms	4
Kitchens	6.67
Heating System	3.33
Boiler	10

e. Impairment

Housing properties are reviewed for impairment on a regular basis. Where there is evidence of impairment, properties are written down to their recoverable value.

f. Extraordinary Repair Restricted Reserve

The provisions of the Charity Commission Scheme regulating this Almshouses state that a transfer to this fund out of the income of the Almshouses must be made and a corresponding investment made in accumulation shares. The revaluation element of these shares is included in the reserve. The use of the fund is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses.

g. Investments

The investments are managed by professional managers. The portfolio is structured to provide income to help meet the objectives of the Almshouses. The investment performance is monitored each year and adjustments made to correctly reflect the current value in the accounts.

h. Taxation

Roger Williams & Queen Victoria Memorial Almshouses is registered with charitable status. It benefits from corporation tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for corporation tax is made.

i. Basis of preparation

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

2 (a) Turnover, Operating costs and Operating deficit

	2023			2022		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Social housing licence charges (Note 2(b))	39,240	(45,925)	(6,685)	35,594	(90,185)	(54,591)
	39,240	(45,925)	(6,685)	35,594	(90,185)	(54,591)

2 (b) Income and expenditure from social housing licence charges

	General needs and sheltered housing	Supported Housing	Other social housing letting income	2023 Total	2022 Total
	£	£	£	£	£
Income					
Licence charge income	35,220	-	-	35,220	31,450
Service charge income	-	-	-	-	-
Income for support services	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Amortised grants	4,144	-		4,144	4,144
Rent Arrears write off	(124)	-	-	(124)	-
Turnover from social housing licence charges	39,240	-	-	39,240	35,594
Cost					
Management costs	11,171	-	-	11,171	10,846
Service charge costs	-	-	-	-	-
Routine maintenance	8,763	-	-	8,763	50,726
Major repairs expenditure	-	-	-	-	-
Cyclical Redecoration	7,887	-	-	7,887	13,207
Bad debts	-	-	-	-	-
Depreciation of housing properties	7,615	-	-	7,615	5,152
Other costs	10,489	-	-	10,489	10,254
Operating costs on social housing activities	45,925	-	-	45,925	90,185
Operating (deficit)/surplus on social housing licence charges	(6,685)	-	-	(6,685)	(54,591)
Licence charge loss due to voids (memorandum note)	(502)	-	-	(502)	(2,528)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

3 Operating Surplus

	2023	2022
The operating surplus/deficit is stated after char	£	£
Depreciation	7,615	5,152
Bad Debt Provision	-	-
Auditors' remuneration, including		
- In their capacity as auditors	2,210	2,633

4 Interest receivable and similar income

	2023	2022
	£	£
Income from listed investments	3,533	3,320
Income from building society account	402	79
	3,935	3,399

5 Interest payable and similar charges

	2023	2022
	£	£
Interest payable on bank loans	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

6 Tangible Fixed Assets - Building Improvements

	2023 £	2022 £
Cost		
At beginning of year	190,158	165,526
Components		24,632
At end of year	190,158	190,158
Depreciation		
At beginning of year	114,601	109,454
Charge for year	7,615	5,147
At end of year	122,216	114,601
Net book value		
At end of year	67,942	75,557

The cost of £190,158 (2022: £190,158) relates to building improvements only. As the building itself was gifted to the Almshouses, its cost was nil, and therefore is not included.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

7 LISTED INVESTMENTS

	M&G Charity Accumulation No	M&G Charity Accumulation Value £	M&G Charity Income No	M&G Charity Income Value £
At 1 January 2023	1,168	123,224	34,085	30,101
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	7,650	-	515
At 31 December 2023	1,168	130,874	34,085	30,616

	C.O.I.F. Accumulation No	C.O.I.F. Accumulation Value £	C.O.I.F. Income No	C.O.I.F. Income Value £
At 1 January 2023	169	37,120	3,940	71,634
Additions				
Disposals	(12)	(2,813)	-	-
Revaluation	-	4,466	-	6,583
At 31 December 2023	157	38,772	3,940	78,217

	Total Listed Investment Value £
At 1 January 2023	262,079
Additions	-
Disposals	(2,813)
Revaluation	19,213
At 31 December 2023	278,479

The shares have been valued at 31st December 2023 the values used being as follows:

	2023		2022	
M&G Income Shares	89.82	p	88.31	p
M&G Accumulation Shares	11,208.26	p	10,553.09	p
COIF Accumulation Shares	24,809.03	p	22,069.90	p
COIF Income Shares	1,984.90	p	1,817.49	p

The total value of the Accumulation Funds is £169,646. This represents the total restricted fund accumulated for Extraordinary Repairs

	£
Accumulation fund historical cost	90,688
Income fund historical cost	73,614

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

8 DEBTORS	2023	2022
	£	£
Arrears	272	397
Less: bad debts provision	-	-
	272	397
Prepayments & accrued income	4,770	2,047
	5,042	2,444

9 Creditors: Amounts falling due within one year	2023	2022
	£	£
Licence charge creditor	1,805	1,548
Maintenance and Service Charges Creditors	10,140	6,160
Audit Creditor	2,275	2,275
Management fee payable	5,585	2,711
Prepaid Income	-	93
Deferred Income net of amortisation	4,144	4,144
	23,949	16,931

10 Creditors: Amounts falling due after more than one year	2023	2022
Deferred Income net of amortisation	35,117	39,261

Brought forward Social Housing Grant	138,475	138,475
Amortised to 31 December 2022	(90,924)	(86,780)
Amortised during year	(4,144)	(4,144)
Carried forward Social Housing Grant	39,261	43,405

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2023

11 Number of Units in Management

	2023 Number	2022 Number
At beginning and end of year	9	9

All units are managed by Melin Homes Ltd

12 Trustees Remuneration

No remuneration was paid to Trustees during either the current or preceding years.

13 Registration

The Almshouses are registered with the Charity Commissioners and The Welsh Government.

14 Social Housing Grant

The total cumulative amount of Social Housing Grant received by the Association is as follows:-

	2023 £	2022 £
Social Housing Grant	158,453	158,453

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

15 Contingent Liabilities

The Association has adopted the revised Statement of Recommended Practice (SORP) 2018.

As required by SORP 2018 the Association amortises its grant over the useful economic life of its properties.

As stated in the accounting policies, social housing grant is repayable in certain circumstances and therefore any amounts written off could be liable for repayment. The amount to date that the Association may need to repay should these circumstances arise is £119,192.

16 Related Party Transactions

During the year the association made the following transactions with the Trustee

Management charges	£11,171
Purchases	£25,382
Amounts due at balance sheet date	£12,681

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2023

	Notes	2023	2022
INCOME		£	£
Income	1	39,240	35,594
		39,240	35,594
EXPENDITURE			
Management fee		11,171	10,846
Rates		0	0
Day to day repairs		8,763	50,726
Major Repairs		0	0
Cyclical Redecoration		7,887	13,207
Bad Debts		0	0
Service costs		6,490	5,890
Depreciation		7,615	5,152
Insurance		1,518	1,444
Audit fee		2,210	2,633
Subscriptions		235	224
Miscellaneous	2	36	63
		45,925	90,185
Operating surplus / (deficit)		(6,685)	(54,591)
Add: Other Income			
Income from investments	3,533		3,320	
Building Society deposit interest	402		79	
		3,935		3,399
		(2,750)		(51,192)
Movement on fair value of Financial Instruments		19,213		(17,164)
Surplus / (deficit) for the year		16,463		(68,356)

This page does not form part of the statutory financial statements

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2023

1	**Income**	**2023**	**2022**
		£	£
	Gross contributions receivable from occupants	35,722	33,978
	Less: Voids	(502)	(2,528)
	Grant Amortised	4,144	4,144
	Rent Arrears write off	(124)	
		39,240	35,594

2	**MISCELLANEOUS**	**2023**	**2022**
	Flowers for Residents	-	-
	Vouchers	-	-
	Postage	-	-
	TV Licence	36	63
	Taxis	-	-
		36	63

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales - Charity number 219137

Accounts

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2022

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 2022

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31st December 2022

National Assembly for Wales
Registered Number: A070

Registered Charity
Number: 219137

Trustees:

Dean of Newport (resigned 13th January 2023)
Cllr M A Nuaimi (resigned 13th January 2023)
Mr I Metheun (resigned 13th January 2023)
Mr A Ford (resigned 13th January 2023)
Mayor of Newport (resigned 13th January 2023)
Mr H L Clatworthy (resigned 13th January 2023)
Mr A Thraves (resigned 13th January 2023)
Mrs J Jones (resigned 13th January 2023)
Mrs G Mills (resigned 13th January 2023)
Ms M Jacobs (resigned 13th January 2023)

Melin Homes Limited (appointed 13th January 2023)

Registered Office:
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Managing Agents:
Melin Homes Ltd
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Auditors:
Haines Watts Wales LLP
Chartered Accountants &
Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Bankers:
National Westminster Bank plc
High Street
Newport
South Wales NP20 1GG

Solicitors:
Hugh James
Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY
(Property deeds (No.2508) are deposited here)

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

REPORT OF THE TRUSTEES
Year ended 31st December 2022

The Trustees present their report and the audited financial statements for the year ended 31st December 2022.

Trustees
The present Trustees are set out on page 1. The following served for the whole year:

Cllr M A Nuaimi	Mayor of Newport	Dean of Newport
Mrs G Mills	Mr HL Clatworthy	Ms M Jacobs
Mr A Thraves	Mrs J Jones	Mr A Ford
Mr I Metheun		

Organisation and Structure
The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Housing provider governed by a trust deed. The Trustees aim to continue to let the 9 self contained units to the elderly or residents' relatives. The Almshouse employs no staff as it is fully managed by Melin Homes Limited. The Trustees are responsible for the running of the Almshouses, however the administration and maintenance is delegated to Melin.

Risk Management
The Trustees review the Almshouse's activities at Board meetings and they have assessed the risks to which the Almshouse is exposed. As part of this process, the Trustees have implemented a risk management strategy which comprises both financial control and stock maintenance.

The Trustees acknowledge their responsibilities for ensuring that the Almshouses has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

(a) The reliability of financial information used.
(b) The maintenance of proper accounting records.
(c) The safeguarding of assets against unauthorised use or disposition.

The Trustees have adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustees are satisfied that adequate resources are available to continue in the foreseeable future and at present see no reason for the situation to change.

Objectives and activities

The objective of the almshouses is to benefit the almspeople being poor persons of good character who (except in special cases to be approved by the almshouse trustees) reside in the area of benefit. The area of benefit being a ten mile radius of Newport Civic Centre. The activities this year continued to reflect the aims and objectives of the Almshouses. Central to this ethos was keeping rent/service charge levels at affordable levels, the properties well maintained and retaining a high occupancy rate, whilst maintaining the financial well being of the Almshouses. In 2022 there were four voids, one of 2 weeks, one of 3 weeks, one of 15 weeks and one of 14 weeks. The Trustees intend to continue running the Almshouses in accordance with its aims and objectives as outlined above.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We review our aims, objectives and activities each year. This review looks back at what we achieved and the outcomes of our work in the previous year. This review helps us ensure our aims, objectives and activities are focused on our stated purposes.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts designated for the Charity Sector meet their requirement to generate both income and capital growth. The investments have been valued as at the 31st December 2022 and in total stand at £262,079. This is a valuation £52,801 lower than at 31st December 2021. £160,344 of the portfolio is held in Accumulation Shares and £101,735 in Income Shares.

Plans for future periods

There are no planned future changes in the activities of the almshouses.

Activities and Financial Review for the year

There were four voids at a cost of £2,528 in void rental loss.
The deficit for the year was £68,356 (2021 surplus: £42,704).

Responsibility of the Trustees

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared in accordance with the Trust Deed, the Statement of Recommended Practice "Accounting for Registered Social Housing Providers" updated 2018, the Accounting requirements for Social Landlords registered in Wales General Determination 2015, the Housing Act 1996 and the Charities Act 2011.

The Trustees maintains a system of internal financial control, including suitable monitoring procedures to review its effectiveness. The system is designed to

manage rather than eliminate risk of failure to achieve business objectives. However, any such system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In fulfilling these responsibilities, the Trustees have reviewed the effectiveness of the system of identifying, evaluating and managing the significant risks on the basis of the principles of corporate governance contained in Community Housing Cymru (CHC) Code of Governance and Welsh Government housing circular RSL 02/10, Internal Controls and Reporting. The Trustees have considered all of the major business and financial risks.

No weaknesses in internal control have been found which would result in any material losses, contingencies or uncertainties which would require disclosure as recommended by the above mentioned circular.

On the basis that a system can provide only reasonable, but not absolute assurance and that it relates to the needs of the business, the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Trustees activities.

In preparing those financial statements the Trustees are required to select suitable accounting policies, as described on page 11,12 and 13, and then to apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouse will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are responsible for safeguarding the assets of the Almshouses and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

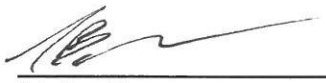
In so far as the Trustees are aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make them self aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The External Audit service will be subject to a consultation process during 2023 and an appointment then made once this is complete.

By Order of the Trustees

Trustee



Melin Homes
31st May 2023

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Year Ended 31st December 2022

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the 'Association ') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed under Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

In our opinion, with respect to the Trustee's statement on internal financial control:

- the Trustee has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or

- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Association 's books of account; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's responsibilities statement set out on page 3 - 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the FRS 102, Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with those charged with governance and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the Charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Association's compliance with the Housing for Wales Circular HFW 02/10 "Internal controls and reporting" and we report whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's trustees, as a body, in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Wales LLP

Haines Watts Wales LLP
Statutory Auditor
7 Neptune Court

Vanguard Way
Cardiff
CF 24 5PJ

Date 28 June 2023

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Comprehensive Income
For the year ended 31st December 2022

	Notes	2022 £	2021 £
Turnover	2	35,594	37,354
Less: Operating costs		(90,185)	(35,810)
Operating surplus	3	(54,591)	1,544
Movement in fair value of financial instruments	7	(17,164)	38,118
Interest receivable and similar income	4	3,399	3,042
Interest payable and similar charges	5	-	-
Surplus/(Deficit) before tax		(68,356)	42,704
Tax		-	-
Surplus/(Deficit) after tax		(68,356)	42,704
Total Comprehensive Income for the year		(68,356)	42,704

CONTINUING OPERATIONS

None of the almshouse's activities were acquired or discontinued during the above two financial years.

The financial statements were approved by the Trustees on 31st May 2023 and were signed on their behalf by:

Trustee

Melin Homes Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Changes in Reserves

For the year ended 31st December 2022

	Extraordinary Repair Restricted Reserve	Unrestricted Revenue Reserve	Total
	£	£	£
At 1st January 2022	206,840	163,588	370,428
Surplus from statement of comprehensive Income	-	(68,356)	(68,356)
Transfers to Restricted	(39,288)	39,288	-
Transfer of Revaluation on Restricted shares	(7,208)	7,208	-
At 31st December 2022	160,344	141,728	302,072

The use of the Extraordinary Repair Restricted Reserve is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses. The £160,344 value of the reserve is represented by a historic deficit of £17,875 and an unrealised surplus on investments of £178,219 of which a deficit of £7,208 occurred in 2022.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Financial Position
As at 31st December 2022

	Notes		2022 £		2021 £
Tangible fixed assets	6				
Building Improvements					
- gross cost less depreciation			75,557		56,072
			75,557		56,072
Listed Investments	7		262,079		314,880
			337,636		370,952
Current assets					
Debtors	8	2,444		2,364	
Building Society Deposit		17,693		17,535	
Cash at Bank		491		36,611	
		20,628		56,510	
Creditors: Amounts falling due within one year	9	(16,931)		(13,629)	
Net current assets			3,697		42,881
Total assets less current liabilities			341,333		413,833
Creditors: Amounts falling due after more than one year	10		(39,261)		(43,405)
Net assets			302,072		370,428
Capital and Reserves					
Restricted Reserves			160,344		206,840
Revenue Reserves			141,728		163,588
			302,072		370,428

The financial statements were approved by the Trustees on 31st May 2023 and were signed on their behalf by:

Trustee

Melin Homes Limited

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Cash Flows
As at 31st December 2022

	2022 £	2021 £
Net cash generated from operating activites (see note 1)	(50,366)	3,807
Cash flow investing activities		
Interest received	3,399	3,042
Disposal/(Purchase) of Investments	35,637	(5,672)
Cash flow from financing activities		
Component Replacements	(24,632)	
Interest paid	0	0
Net change in cash and cash equivalents	(35,962)	1,177
Cash and cash equivalents at beginning of the year	54,146	52,969
Cash and cash equivalents at end of the year	18,184	54,146

Note 1	**2022**	**2021**
Operating Surplus/(Deficit) for the year	(54,591)	1,544
Adjustments for non cash items:		
Depreciation of tangible fixed asset	5,147	5,152
Amortisation of grant	(4,144)	(4,144)
Decrease/(Increase) in trade debtors	(80)	371
Increase/(Decrease in creditors)	3,302	884
Proceeds from Investments sale		-
Total	-50,366	3,807

Cash and Cash Equivalents Consist of:

Cash at bank	491	36,611
Deposits	17,693	17,535
	18,184	54,146

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2022

1 Principal Accounting Policies

a. Basis of Accounting

The Almshouses is a public benefit entity. The financial statements are prepared under the historical cost convention, except for the investments which are stated at open market value.

The statements are prepared in accordance with applicable financial reporting standards in the United Kingdom, including the Statement of Recommended Practice for "Accounting by Registered Social Housing Providers" as updated in 2018 (SORP 2018) and comply with the Accounting Requirements for Social Landlords Registered in Wales General Determination 2015.

b. Turnover

Turnover represents licence and service charges receivable net of voids and grant aided repair income.

c. Social Housing Grants

Social Housing Grants (SHG) are made by the Welsh Government and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Welsh Government. The grants are made direct from the lending authority and are reflected in the financial statements of the Almshouses only when the payment has been made and the relevant mortgage loan reduced. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grants received in relation to Housing Properties are shown within creditors and disclosed as Deferred income net of amortisation. Grants received of a revenue nature are taken straight to the statement of comprehensive income.

Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

d. Housing properties - fixed asset capitalisation and depreciation

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and direct costs of the development process.

Depreciation is charged on the historic cost of property components. The depreciable amount is written off over the estimated useful lives from the date of purchase/build.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

Depreciation is charged on cost on a straight line basis over the component's expected useful life as follows:

	% Applied
Building structure	2
Windows/Doors	4
Roofs	2
Bathrooms	4
Kitchens	6.67
Heating System	3.33
Boiler	10

e. Impairment

Housing properties are reviewed for impairment on a regular basis. Where there is evidence of impairment, properties are written down to their recoverable value.

f. Extraordinary Repair Restricted Reserve

The provisions of the Charity Commission Scheme regulating this Almshouses state that a transfer to this fund out of the income of the Almshouses must be made and a corresponding investment made in accumulation shares. The revaluation element of these shares is included in the reserve. The use of the fund is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses.

g. Investments

The investments are managed by professional managers. The portfolio is structured to provide income to help meet the objectives of the Almshouses. The investment performance is monitored each year and adjustments made to correctly reflect the current value in the accounts.

h. Taxation

Roger Williams & Queen Victoria Memorial Almshouses is registered with charitable status. It benefits from corporation tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for corporation tax is made.

i. Basis of preparation

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

2 (a) Turnover, Operating costs and Operating deficit

	2022			2021		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Social housing licence charges (Note 2(b))	35,594	(90,185)	(54,591)	37,354	(35,810)	1,544
	35,594	(90,185)	(54,591)	37,354	(35,810)	1,544

2 (b) Income and expenditure from social housing licence charges

	General needs and sheltered housing	Supported Housing	Other social housing letting income	2022 Total	2021 Total
	£	£	£	£	£
Income					
Licence charge income	31,450	-	-	31,450	33,210
Service charge income	-	-	-	-	-
Income for support services	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Amortised grants	4,144	-	-	4,144	4,144
Turnover from social housing licence charges	35,594	-	-	35,594	37,354
Cost					
Management costs	10,846	-	-	10,846	10,530
Service charge costs	-	-	-	-	-
Routine maintenance	50,726	-	-	50,726	11,314
Major repairs expenditure	-	-	-	-	-
Cyclical Redecoration	13,207	-	-	13,207	-
Bad debts	-	-	-	-	-
Depreciation of housing properties	5,152	-	-	5,152	5,152
Other costs	10,254	-	-	10,254	8,814
Operating costs on social housing activities	90,185	-	-	90,185	35,810
Operating (deficit)/surplus on social housing licence charges	(54,591)	-	-	(54,591)	1,544
Licence charge loss due to voids (memorandum note)	(2,528)	-	-	(2,528)	(386)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

3 Operating Surplus

	2022	2021
The operating surplus/deficit is stated after char	£	£
Depreciation	5,152	5,152
Bad Debt Provision	-	-
Auditors' remuneration, including		
- In their capacity as auditors	2,633	1,755

4 Interest receivable and similar income

	2022	2021
	£	£
Income from listed investments	3,320	2,963
Income from building society account	79	79
	3,399	3,042

5 Interest payable and similar charges

	2022	2021
	£	£
Interest payable on bank loans	-	-

6 Tangible Fixed Assets - Building Improvements

	2022	2021
	£	£
Cost		
At beginning of year	165,526	165,526
Components	24,632	
At end of year	190,158	165,526
Depreciation		
At beginning of year	109,454	104,299
Charge for year	5,147	5,155
At end of year	114,601	109,454
Net book value		
At end of year	75,557	56,072

The cost of £190,158 (2021: £165,526) relates to building improvements only. As the building itself was gifted to the Almshouses, its cost was nil, and therefore is not included.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

7 LISTED INVESTMENTS

	M&G Charity Multi Asset Accumulation No.	M&G Charity Multi Asset Accumulation Value £	M&G Charity Multi Asset Income No.	M&G Charity Multi Asset Income Value £
At 1 January 2022	1,168	122,258	34,085	31,070
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	966	-	(969)
At 31 December 2022	1,168	123,224	34,085	30,101

	C.O.I.F Accumulation No.	C.O.I.F. Accumulation Value £	C.O.I.F Income No.	C.O.I.F. Income Value £
At 1 January 2022	349	84,582	3,741	76,970
Additions	-	-	199	3,651
Disposals	(180)	(39,288)	-	-
Revaluation	-	(8,174)	-	(8,987)
At 31 December 2022	169	37,120	3,940	71,634

	Total Listed Investment Value £
At 1 January 2022	314,880
Additions	3,651
Disposals	(39,288)
Revaluation	(17,164)
At 31 December 2022	262,079

The shares have been valued at 31st December 2022, the values used being as follows:

	2022		2021	
M&G Income Shares	88.31	p	91.15	p
M&G Accumulation Shares	10,553.09	p	10,470.35	p
COIF Accumulation Shares	22,069.90	p	24,252.25	p
COIF Income Shares	1,817.49	p	2,056.64	p

The total value of the Accumulation Funds is £160,344. This represents the total restricted fund accumulated for Extraordinary Repairs.

	£
Accumulation fund historical cost	-17,875
Income fund historical cost	73,614

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

8	DEBTORS	2022	2021
		£	£
	Arrears	397	610
	Less: bad debts provision	-	-
		397	610
	Prepayments & accrued income	2,047	1,754
		2,444	2,364

9	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Licence charge creditor	1,548	1,476
	Maintenance and Service Charges Creditors	6,160	3,404
	Audit Creditor	2,275	1,788
	Management fee payable	2,711	2,632
	Prepaid Income	93	185
	Deferred Income net of amortisation	4,144	4,144
		16,931	13,629

10	Creditors: Amounts falling due after more than one year	2022	2021
	Deferred Income net of amortisiation	39,261	43,405
	Brought forward Social Housing Grant	138,475	138,475
	Amortised to 31 December 2021	(86,780)	(82,636)
	Amortised during year	(4,144)	(4,144)
	Carried forward Social Housing Grant	43,405	47,549

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

11 Number of Units in Management

	2022 Number	2021 Number
At beginning and end of year	9	9

All units are managed by Melin Homes Ltd

12 Trustees Remuneration

No remuneration was paid to Trustees during either the current or preceding years.

13 Registration

The Almshouses are registered with the Charity Commissioners and The Welsh Government.

14 Social Housing Grant

The total cumulative amount of Social Housing Grant received by the Association is as follows:-

	2022 £	2021 £
Social Housing Grant	158,453	158,453

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

15 Contingent Liabilities

The Association has adopted the revised Statement of Recommended Practice (SORP) 2018.

As required by SORP 2018 the Association amortises its grant over the useful economic life of its properties.

As stated in the accounting policies, social housing grant is repayable in certain circumstances and therefore any amounts written off could be liable for repayment. The amount to date that the Association may need to repay should these circumstances arise is £115,048.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT

For the year ended 31st December 2022

	Notes	2021		2020
INCOME		£		£
Income	1	35,594		37,355
		35,594		37,355
EXPENDITURE				
Management fee		10,846		10,530
Rates		0		0
Day to day repairs		50,726		11,314
Major Repairs		0		0
Cyclical Redecoration		13,207		0
Bad Debts		0		0
Service costs		5,890		5,124
Depreciation		5,152		5,152
Insurance		1,444		1,278
Audit fee		2,633		1,755
Subscriptions		224		182
Miscellaneous	2	63		476
		90,185		35,811
Operating surplus / (deficit)		(54,591)		1,544
Add: Other Income				
Income from investments	3,320		2,963	
Building Society deposit interest	79		79	
		3,399		3,042
		(51,192)		4,586
Movement on fair value of Financial Instruments		(17,164)		38,118
Surplus / (deficit) for the year		(68,356)		42,704

This page does not form part of the statutory financial statements

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT

For the year ended 31st December 2022

1	**Income**	**2022**	**2021**
		£	£
	Gross contributions receivable from occupants	33,978	33,597
	Less: Voids	(2,528)	(386)
	Grant Amortised	4,144	4,144
		35,594	37,355

2	**MISCELLANEOUS**	**2022**	**2021**
	Flowers for Residents	-	-
	Vouchers	-	476
	Postage	-	-
	TV Licence	63	-
	Taxis	-	-
		63	476

This page does not form part of the statutory financial statements

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales - Charity number 219137

Accounts

Front Cover.pdf

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2021

Contents.pdf

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 2021

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31st December 2021

National Assembly for Wales
Registered Number: A070

Registered Charity
Number: 219137

Trustees:

Dean of Newport	Mr H L Clatworthy
Cllr M A Nuaimi	Mr A Thraves
Mrs A Denniss (Resigned Sep 2021)	Mrs J Jones
Mrs A Peginton (Resigned Sep 2021)	Mr I Metheun
Mr A Ford	Mrs G Mills
Mayor of Newport	Ms M Jacobs

Registered Office:
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Managing Agents:
Melin Homes Ltd
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Auditors:
Haines Watts Wales LLP
Chartered Accountants &
Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Bankers:
National Westminster Bank plc
High Street
Newport
South Wales NP20 1GG

Solicitors:
Hugh James
Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY
(Property deeds (No.2508) are deposited here)

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

REPORT OF THE TRUSTEES
Year ended 31st December 2021

The Trustees present their report and the audited financial statements for the year ended 31st December 2021.

Trustees
The present Trustees are set out on page 1. The following served for the whole year:

Cllr M A Nuaimi	Mayor of Newport	Dean of Newport
Mrs G Mills	Mr HL Clatworthy	Ms M Jacobs
Mr A Thraves	Mrs J Jones	Mr A Ford
Mr I Metheun		

Organisation and Structure
The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Housing provider governed by a trust deed. The Trustees aim to continue to let the 9 self contained units to the elderly or residents' relatives. The Almshouse employs no staff as it is fully managed by Melin Homes Limited. The Trustees are responsible for the running of the Almshouses, however the administration and maintenance is delegated to Melin.

Risk Management
The Trustees review the Almshouse's activities at Board meetings and they have assessed the risks to which the Almshouse is exposed. As part of this process, the Trustees have implemented a risk management strategy which comprises both financial control and stock maintenance.

The Trustees acknowledge their responsibilities for ensuring that the Almshouses has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

(a) The reliability of financial information used.
(b) The maintenance of proper accounting records.
(c) The safeguarding of assets against unauthorised use or disposition.

The Trustees have adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustees are satisfied that adequate resources are available to continue in the foreseeable future and at present see no reason for the situation to change.

Objectives and activities

The objective of the almshouses is to benefit the almspeople being poor persons of good character who (except in special cases to be approved by the almshouse trustees) reside in the area of benefit. The area of benefit being a ten mile radius of Newport Civic Centre. The activities this year continued to reflect the aims and objectives of the Almshouses. Central to this ethos was keeping rent/service charge levels at affordable levels, the properties well maintained and retaining a high occupancy rate, whilst maintaining the financial well being of the Almshouses. In 2021 there was one void of 7 weeks. The Trustees intend to continue running the Almshouses in accordance with its aims and objectives as outlined above.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We review our aims, objectives and activities each year. This review looks back at what we achieved and the outcomes of our work in the previous year. This review helps us ensure our aims, objectives and activities are focused on our stated purposes.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts designated for the Charity Sector meet their requirement to generate both income and capital growth. The investments have been valued as at the 31st December 2021 and in total stand at £314,880. This is a valuation £43,793 higher than at 31st December 2020. £206,840 of the portfolio is held in Accumulation Shares and £108,040 in Income Shares.

Plans for future periods

There are no planned future changes in the activities of the almshouses.

Activities and Financial Review for the year

There was one void of a cost of £386 in void rental loss.
The surplus for the year was £42,704 (2020: £10,444).

Covid-19

Coronavirus (Covid-19) Pandemic Risk: It is impossible to predict either the likely duration of the current Coronavirus pandemic or to be definitive about its financial impact on the world's major economies, including the UK. However, we are confident that the Almshouses is able to withstand these pressures and will continue to provide services to its residents, albeit in a restricted manner at present.

Responsibility of the Trustees

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared in accordance with the Trust Deed, the Statement of Recommended Practice "Accounting for Registered Social

Housing Providers" updated 2018, the Accounting requirements for Social Landlords registered in Wales General Determination 2015, the Housing Act 1996 and the Charities Act 2011.

The Trustees maintains a system of internal financial control, including suitable monitoring procedures to review its effectiveness. The system is designed to manage rather than eliminate risk of failure to achieve business objectives. However, any such system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In fulfilling these responsibilities, the Trustees have reviewed the effectiveness of the system of identifying, evaluating and managing the significant risks on the basis of the principles of corporate governance contained in Community Housing Cymru (CHC) Code of Governance and Welsh Government housing circular RSL 02/10, Internal Controls and Reporting. The Trustees have considered all of the major business and financial risks.

No weaknesses in internal control have been found which would result in any material losses, contingencies or uncertainties which would require disclosure as recommended by the above mentioned circular.

On the basis that a system can provide only reasonable, but not absolute assurance and that it relates to the needs of the business, the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Trustees activities.

In preparing those financial statements the Trustees are required to select suitable accounting policies, as described on page 11,12 and 13, and then to apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouse will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are responsible for safeguarding the assets of the Almshouses and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make them self aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The External Audit service will be subject to a consultation process during 2022 and an appointment then made once this is complete.

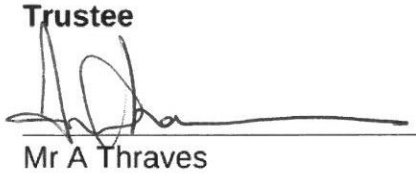
By Order of the Trustees

Trustee



Mr H Clatworthy
6th May 2022

Trustee



Mr A Thraves

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Year Ended 31st December 2021

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the 'Association ') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may

cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed under Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

In our opinion, with respect to the Trustee's statement on internal financial control:

- the Trustee has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or

- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Association 's books of account; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the FRS 102, Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with those charged with governance and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the Charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system

- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Association's compliance with the Housing for Wales Circular HFW 02/10 "Internal controls and reporting" and we report whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's trustees, as a body, in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Wales LLP

Haines Watts Wales LLP
Statutory Auditor
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Date 10 May 2022

SCI.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Comprehensive Income
For the year ended 31st December 2021

	Notes	2021 £	2020 £
Turnover	2	37,354	36,724
Less: Operating costs		(35,810)	(32,628)
Operating surplus	3	1,544	4,096
Movement in fair value of financial instruments	7	38,118	3,458
Interest receivable and similar income	4	3,042	2,890
Interest payable and similar charges	5	-	-
Surplus/(Deficit) before tax		42,704	10,444
Tax		-	-
Surplus/(Deficit) after tax		42,704	10,444
Total Comprehensive Income for the year		42,704	10,444

CONTINUING OPERATIONS

None of the almshouse's activities were acquired or discontinued during the above two financial years.

The financial statements were approved by the Trustees on 6th May 2022 and were signed on their behalf by:

Trustee	Trustee	Clerk to the Trustees
Mr H Clatworthy	Mr A Thraves	

SCR.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Changes in Reserves
For the year ended 31st December 2021

	Extraordinary Repair Restricted Reserve	Unrestricted Revenue Reserve	Total
	£	£	£
At 1st January 2021	180,883	146,841	327,724
Surplus from statement of comprehensive Income	-	42,704	42,704
Transfers to Restricted	(946)	946	-
Transfer of Revaluation on Restricted shares	26,903	(26,903)	-
At 31st December 2021	206,840	163,588	370,428

The use of the Extraordinary Repair Restricted Reserve is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses. The £206,840 value of the reserve is represented by a historic cost of £21,413 and an unrealised surplus on investments of £185,427 of which a surplus of £26,903 occurred in 2021.

SFP.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Financial position
As at 31st December 2021

	Notes		2021 £		2020 £
Tangible fixed assets	6				
Building Improvements					
- gross cost less depreciation			56,072		61,227
			56,072		61,227
Listed Investments	7		314,880		271,087
			370,952		332,314
Current assets					
Debtors	8	2,364		2,735	
Building Society Deposit		17,535		17,535	
Cash at Bank		36,611		35,434	
		56,510		55,704	
Creditors: Amounts falling due within one year	9	(13,629)		(12,745)	
Net current assets			42,881		42,959
Total assets less current liabilities			413,833		375,273
Creditors: Amounts falling due after more than one year	10		(43,405)		(47,549)
Net assets			370,428		327,724
Capital and Reserves					
Restricted Reserves			206,840		180,883
Revenue Reserves			163,588		146,841
			370,428		327,724

The financial statements were approved by the Trustees on 6th May 2022 and were signed on their behalf by:

Trustee	Trustee	Clerk to the Trustees
Mr H Clatworthy	Mr A Thraves	

Cash Flow.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Cash Flows
As at 31st December 2021

	2021 £	2020 £
Net cash generated from operating activites (see note 1)	3,807	5,178
Cash flow investing activities		
Interest received	3,042	2,890
Disposal/(Purchase) of Investments	(5,672)	(6,304)
Cash flow from financing activities		
Interest paid	0	0
Net change in cash and cash equivalents	1,177	1,764
Cash and cash equivalents at beginning of the year	52,969	51,205
Cash and cash equivalents at end of the year	54,146	52,969

Note 1	**2021**	**2020**
Surplus/(Deficit) for the year	1,544	4,096
Adjustments for non cash items:		
Depreciation of tangible fixed asset	5,152	5,152
Amortisation of grant	(4,144)	(4,144)
Decrease/(Increase) in trade debtors	371	(734)
Increase/(Decrease in creditors)	884	808
Proceeds from Investments sale		-
Total	3,807	5,178

Cash and Cash Equivalents Consist of:

Cash at bank	36,611	35,434
Deposits	17,535	17,535
	54,146	52,969

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

2 (a) Turnover, Operating costs and Operating deficit

	2021			2020		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Social housing licence charges (Note 2(b))	37,354	(35,810)	1,544	36,724	(32,628)	4,096
	37,354	(35,810)	1,544	36,724	(32,628)	4,096

2 (b) Income and expenditure from social housing licence charges

	General needs and sheltered housing	Supported Housing	Other social housing letting income	2021 Total	2020 Total
	£	£	£	£	£
Income					
Licence charge income	33,210	-	-	33,210	32,580
Service charge income	-	-	-	-	-
Income for support services	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Amortised grants	4,144	-	-	4,144	4,144
Turnover from social housing licence charges	37,354	-	-	37,354	36,724
Cost					
Management costs	10,530	-	-	10,530	10,223
Service charge costs	0	-	-	-	-
Routine maintenance	11,314	-	-	11,314	10,385
Major repairs expenditure	0	-	-	-	-
Cyclical Redecoration	0	-	-	-	-
Bad debts	0	-	-	-	-
Depreciation of housing properties	5,152	-	-	5,152	5,152
Other costs	8,814	-	-	8,814	6,868
Operating costs on social housing activities	35,810	-	-	35,810	32,628
Operating (deficit)/surplus on social housing licence charges	1,544	-	-	1,544	4,096
Licence charge loss due to voids (memorandum note)	(386)	-	-	(386)	(483)

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

1 Principal Accounting Policies

a. Basis of Accounting

The Almshouses is a public benefit entity. The financial statements are prepared under the historical cost convention, except for the investments which are stated at open market value.

The statements are prepared in accordance with applicable financial reporting standards in the United Kingdom, including the Statement of Recommended Practice for "Accounting by Registered Social Housing Providers" as updated in 2018 (SORP 2018) and comply with the Accounting Requirements for Social Landlords Registered in Wales General Determination 2015.

b. Turnover

Turnover represents licence and service charges receivable net of voids and grant aided repair income.

c. Social Housing Grants

Social Housing Grants (SHG) are made by the Welsh Government and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Welsh Government. The grants are made direct from the lending authority and are reflected in the financial statements of the Almshouses only when the payment has been made and the relevant mortgage loan reduced. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grants received in relation to Housing Properties are shown within creditors and disclosed as Deferred income net of amortisation. Grants received of a revenue nature are taken straight to the statement of comprehensive income.

Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

d. Housing properties - fixed asset capitalisation and depreciation

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and direct costs of the development process.

Depreciation is charged on the historic cost of property components. The depreciable amount is written off over the estimated useful lives from the date of purchase/build.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

Depreciation is charged on cost on a straight line basis over the component's expected useful life as follows:

	% Applied
Building structure	2
Windows/Doors	4
Roofs	2
Bathrooms	4
Kitchens	6.67
Heating System	3.33
Boiler	10

e. Impairment

Housing properties are reviewed for impairment on a regular basis. Where there is evidence of impairment, properties are written down to their recoverable value.

f. Extraordinary Repair Restricted Reserve

The provisions of the Charity Commission Scheme regulating this Almshouses state that a transfer to this fund out of the income of the Almshouses must be made and a corresponding investment made in accumulation shares. The revaluation element of these shares is included in the reserve. The use of the fund is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses.

g. Investments

The investments are managed by professional managers. The portfolio is structured to provide income to help meet the objectives of the Almshouses. The investment performance is monitored each year and adjustments made to correctly reflect the current value in the accounts.

h. Taxation

Roger Williams & Queen Victoria Memorial Almshouses is registered with charitable status. It benefits from corporation tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for corporation tax is made.

i. **Basis of preparation**

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the entity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Note 3-5.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

3 Operating Surplus

	2021	2020
The operating surplus/deficit is stated after char	£	£
Depreciation	5,152	5,152
Bad Debt Provision	-	-
Auditors' remuneration, including		
- In their capacity as auditors	1,755	1,749

4 Interest receivable and similar income

	2021	2020
	£	£
Income from listed investments	2,963	2,752
Income from building society account	79	138
	3,042	2,890

5 Interest payable and similar charges

	2021	2020
	£	£
Interest payable on bank loans	-	-

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

6 Tangible Fixed Assets - Building Improvements

	2021	2020
	£	£
Cost		
At beginning of year	165,526	165,526
At end of year	165,526	165,526
Depreciation		
At beginning of year	104,299	99,144
Charge for year	5,155	5,155
At end of year	109,454	104,299
Net book value		
At end of year	56,072	61,227

The cost of £165,526 (2020: £165,526) relates to building improvements only. As the building itself was gifted to the Almshouses, its cost was nil, and therefore is not included.

Note 7.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

7 LISTED INVESTMENTS

	M&G Charity Accumulation No.	M&G Charity Accumulation Value £	M&G Charity Income No.	M&G Charity Income Value £
At 1 January 2021	1,168	108,027	34,085	28,503
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	14,231	-	2,567
At 31 December 2021	1,168	122,258	34,085	31,070

	C.O.I.F Accumulation No.	C.O.I.F. Accumulation Value £	C.O.I.F Income No.	C.O.I.F. Income Value £
At 1 January 2021	352	72,856	3,424	61,701
Additions	-	-	317	6,621
Disposals	(3)	(946)	-	-
Revaluation	-	12,672	-	8,648
At 31 December 2021	349	84,582	3,741	76,970

	Total Listed Investment Value £
At 1 January 2021	271,087
Additions	6,621
Disposals	(946)
Revaluation	38,118
At 31 December 2021	314,880

The shares have been valued at 31st December 2021, the values used being as follows:

	2021		2020	
M&G Income Shares	91.15	p	83.62	p
M&G Accumulation Shares	10,470.35	p	9,251.57	p
COIF Accumulation Shares	24,252.25	p	20,660.30	p
COIF Income Shares	2,056.64	p	1,801.14	p

The total value of the Accumulation Funds is £206,840. This represents the total restricted fund accumulated for Extraordinary Repairs.

	£
Accumulation fund historical cost	21,413
Income fund historical cost	69,963

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

8	**DEBTORS**	**2021**	**2020**
		£	£
	Arrears	610	1,083
	Less: bad debts provision	-	-
		610	1,083
	Prepayments & accrued income	1,754	1,652
		2,364	2,735

9	**Creditors: Amounts falling due within one year**	**2021**	**2020**
		£	£
	Licence charge creditor	1,476	1,216
	Maintenance and Service Charges Creditors	3,404	2,795
	Audit Creditor	1,788	1,761
	Management fee payable	2,632	2,556
	Prepaid Income	185	273
	Deferred Income net of amortisation	4,144	4,144
		13,629	12,745

10	**Creditors: Amounts falling due after more than one year**	**2021**	**2020**
	Deferred Income net of amortisiation	43,405	47,549

	Brought forward Social Housing Grant	138,475	138,475
	Amortised to 31 December 2020	(82,636)	(78,492)
	Amortised during year	(4,144)	(4,144)
	Carried forward Social Housing Grant	47,549	51,693

Note 11- 14.pdf

11 Number of Units in Management

	2021 Number	2020 Number
At beginning and end of year	9	9

All units are managed by Melin Homes Ltd

12 Trustees Remuneration

No remuneration was paid to Trustees during either the current or preceding years.

13 Registration

The Almshouses are registered with the Charity Commissioners and The Welsh Government.

14 Social Housing Grant

The total cumulative amount of Social Housing Grant received by the Association is as follows:-

	2021 £	2020 £
Social Housing Grant	158,453	158,453

Note 15.pdf

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

15 Contingent Liabilities

The Association has adopted the revised Statement of Recommended Practice (SORP) 2018.

As required by SORP 2018 the Association amortises its grant over the useful economic life of its properties.

As stated in the accounting policies, social housing grant is repayable in certain circumstances and therefore any amounts written off could be liable for repayment. The amount to date that the Association may need to repay should these circumstances arise is £110,904.

Expenditure.pdf

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2021

	Notes	2021		2020
INCOME		£		£
Income	1	37,355		36,724
		37,355		36,724
EXPENDITURE				
Management fee		10,530		10,223
Rates		0		0
Day to day repairs		11,314		10,385
Major Repairs		0		0
Cyclical Redecoration		0		0
Bad Debts		0		0
Service costs		5,124		3,749
Depreciation		5,152		5,152
Insurance		1,278		1,157
Audit fee		1,755		1,749
Subscriptions		182		178
Miscellaneous	2	476		35
		35,811		32,628
Operating surplus / (deficit)		1,544		4,096
Add: Other Income				
Income from investments		2,963	2,752	
Building Society deposit interest		79	138	
		3,042		2,890
		4,586		6,986
Movement on fair value of Financial Instruments		38,118		3,458
Surplus / (deficit) for the year		42,704		10,444

This page does not form part of the statutory financial statements

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2021

1	**Income**	**2021**	**2020**
		£	£
	Gross contributions receivable from occupants	33,597	33,063
	Less: Voids	(386)	(483)
	Grant Amortised	4,144	4,144
		37,355	36,724

2	**MISCELLANEOUS**	**2021**	**2020**
	Flowers for Residents	-	-
	Vouchers	476	-
	Postage	-	-
	TV Licence	-	-
	Taxis	-	35
		476	35

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

England & Wales - Charity number 219137

Accounts

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2020

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 2020

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ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

OFFICERS AND PROFESSIONAL ADVISERS
For the year ended 31st December 2020

National Assembly for Wales
Registered Number: A070

Registered Charity
Number: 219137

Trustees:

Dean of Monmouth (No longer in pos	Mr H L Clatworthy
Cllr M A Nuaimi	Mr A Thraves
Mrs A Denniss	Mrs J Jones
Miss J Sollis (Deceased Dec 2020)	Mr I Metheun
Mrs A Peginton	Mrs G Mills
Mr A Ford	Ms M Jacobs (Appointed Sep 2020)
Mayor of Newport	

Registered Office:
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Managing Agents:
Melin Homes Ltd
Ty'r Efail
Lower Mill Field
Pontypool
Torfaen NP4 0XJ

Auditors:
Haines Watts Wales LLP
Chartered Accountants &
Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Bankers:
National Westminster Bank plc
High Street
Newport
South Wales NP20 1GG

Solicitors:
Hugh James
Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY
(Property deeds (No.2508) are deposited here)

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

REPORT OF THE TRUSTEES
Year ended 31st December 2020

The Trustees present their report and the audited financial statements for the year ended 31st December 2020.

Trustees
The present Trustees are set out on page 1. The following served for the whole year:

Cllr M A Nuaimi	Mrs A Denniss	Mayor of Newport
Mrs G Mills	Mrs A Peginton	Mr HL Clatworthy
Mr A Thraves	Mrs J Jones	Mr A Ford
Mr I Metheun		

Organisation and Structure
The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Housing provider governed by a trust deed. The Trustees aim to continue to let the 9 self contained units to the elderly or residents' relatives. The Almshouse employs no staff as it is fully managed by Melin Homes Limited. The Trustees are responsible for the running of the Almshouses, however the administration and maintenance is delegated to Melin.

Risk Management
The Trustees review the Almshouse's activities at Board meetings and they have assessed the risks to which the Almshouse is exposed. As part of this process, the Trustees have implemented a risk management strategy which comprises both financial control and stock maintenance.

The Trustees acknowledge their responsibilities for ensuring that the Almshouses has in place a system of controls that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

(a) The reliability of financial information used.
(b) The maintenance of proper accounting records.
(c) The safeguarding of assets against unauthorised use or disposition.

The Trustees have adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustees are satisfied that adequate resources are available to continue in the foreseeable future and at present see no reason for the situation to change.

Objectives and activities
The objective of the almshouses is to benefit the almspeople being poor persons of good character who (except in special cases to be approved by the almshouse trustees) reside in the area of benefit. The area of benefit being a ten mile radius of Newport Civic Centre. The activities this year continued to reflect the aims and objectives of the Almshouses. Central to this ethos was keeping rent/service charge levels at affordable levels, the properties well maintained and retaining a high occupancy rate, whilst maintaining the financial well being of the Almshouses. In 2020 there was one void of 7 weeks. The Trustees intend to continue running the Almshouses in accordance with its aims and objectives as outlined above.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We review our aims, objectives and activities each year. This review looks back at what we achieved and the outcomes of our work in the previous year. This review helps us ensure our aims, objectives and activities are focused on our stated purposes.

Investment Policy
The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts designated for the Charity Sector meet their requirement to generate both income and capital growth. The investments have been valued as at the 31st December 2020 and in total stand at £271,087. This is a valuation £9,763 higher than at 31st December 2019. £180,883 of the portfolio is held in Accumulation Shares and £90,204 in Income Shares.

Plans for future periods
There are no planned future changes in the activities of the almshouses.

Activities and Financial Review for the year
There was one void of a cost of £483.
The surplus for the year was £10,444 (2019: £53,283).

Covid-19
Coronavirus (Covid-19) Pandemic Risk: It is impossible to predict either the likely duration of the current Coronavirus pandemic or to be definitive about its financial impact on the world's major economies, including the UK. However, we are confident that the Almshouses is able to withstand these pressures and will continue to provide services to its residents, albeit in a restricted manner at present.

Responsibility of the Trustees
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared in accordance with the Trust Deed, the Statement of Recommended Practice "Accounting for Registered Social Housing Providers" updated 2018, the Accounting requirements for Social Landlords registered in Wales General Determination 2015, the Housing Act 1996 and the Charities Act 2011.

The Trustees maintains a system of internal financial control, including suitable monitoring procedures to review its effectiveness. The system is designed to manage rather than eliminate risk of failure to achieve business objectives. However, any such system can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In fulfilling these responsibilities, the Trustees have reviewed the effectiveness of the system of identifying, evaluating and managing the significant risks on the basis of the principles of corporate governance contained in Community Housing Cymru (CHC) Code of Governance and Welsh Government housing circular RSL 02/10, Internal Controls and Reporting. The Trustees have considered all of the major business and financial risks.

No weaknesses in internal control have been found which would result in any material losses, contingencies or uncertainties which would require disclosure as recommended by the above mentioned circular.

On the basis that a system can provide only reasonable, but not absolute assurance and that it relates to the needs of the business, the system as a whole was found at the time of approving the financial statements to be generally appropriate to the scale of the Trustees activities.

In preparing those financial statements the Trustees are required to select suitable accounting policies, as described on page 11,12 and 13, and then to apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouse will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable them to ensure that the financial statements comply with the relevant legislation. The Trustees are responsible for safeguarding the assets of the Almshouses and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make them self aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The External Audit service will be subject to a consultation process during 2021 and an appointment then made once this is complete.

By Order of the Trustees

Trustee

Mr H Clatworthy
10 September 2021

Trustee

Mr A Thraves

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
Year Ended 31st December 2020

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the 'Association ') for the year ended 31 December 2020 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The impact of uncertainties on our audit owing to COVID -19

The Trustees' view on the impact of COVID-19 is disclosed in the Report of the Trustees and Note 1.

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability and valuation of assets, appropriateness of the going concern basis of preparation of the financial statements and associated disclosures. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

The COVID-19 viral pandemic is one of the most significant economic events for the UK, and at the date of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We have applied a standardised approach in response to that uncertainty when assessing the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to the COVID-19 pandemic.

Opinion on the matters prescribed under Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

In our opinion, with respect to the Trustee's statement on internal financial control:

- the Trustee has provided the disclosures required by the Circular and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Act requires us to report to you if, in our opinion:

- the Association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or

- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Association 's books of account; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the FRS 102, Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with those charged with governance and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the Charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Auditor's responsibilities in respect of the Housing for Wales Circular HFW 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Association's compliance with the Housing for Wales Circular HFW 02/10 "Internal controls and reporting" and we report whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Use of Report

This report is made solely to the Association's trustees, as a body, in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1 to the Housing act 1996 and The Accounting requirements for Registered Social Landlords General Determination (Wales) 2015. Our audit work has been undertaken so that we might state to the Association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Wales LLP

Haines Watts Wales LLP
Statutory Auditor
7 Neptune Court
Vanguard Way
Cardiff
CF 24 5PJ

Date. 20 September 2021

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Comprehensive Income
For the year ended 31st December 2020

	Notes	2020 £	2019 £
Turnover	2	36,724	35,830
Less: Operating costs		(32,628)	(28,942)
Operating surplus	3	4,096	6,888
Movement in fair value of financial instruments	7	3,458	43,675
Interest receivable and similar income	4	2,890	2,720
Interest payable and similar charges	5	-	-
Surplus/(Deficit) before tax		10,444	53,283
Tax		-	-
Surplus/(Deficit) after tax		10,444	53,283
Total Comprehensive Income for the year		10,444	53,283

CONTINUING OPERATIONS

None of the almshouse's activities were acquired or discontinued during the above two financial years.

The financial statements were approved by the Trustees on 10th September 2021 and were signed on their behalf by:

Trustee

Mr H Clatworthy

Trustee

Mr A Thraves

Clerk to the Trustees

Shawell

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Changes in Reserves
For the year ended 31st December 2020

	Extraordinary Repair Restricted Reserve £	Unrestricted Revenue Reserve £
At 1st January 2020	179,566	137,714
Surplus from statement of comprehensive Income	-	10,444
Transfers to Restricted	(1,174)	1,174
Transfer of Revaluation on Restricted shares	2,491	(2,491)
At 31st December 2020	180,883	146,841

The use of the Extraordinary Repair Restricted Reserve is restricted by this scheme to expenditure rebuilding of the Almshouses. The £180,883 value of the reserve is represented by a historic cost c on investments of £158,524 of which a surplus of £2,491 occurred in 2020.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Financial position
As at 31st December 2020

	Notes		2020 £		2019 £
Tangible fixed assets	6				
Building Improvements					
- gross cost less depreciation			61,227		66,382
			61,227		66,382
Listed Investments	7		271,087		261,324
			332,314		327,706
Current assets					
Debtors	8	2,735		2,001	
Building Society Deposit		17,535		17,456	
Cash at Bank		35,434		33,749	
		55,704		53,206	
Creditors: Amounts falling due within one year	9	(12,745)		(11,937)	
Net current assets			42,959		41,269
Total assets less current liabilities			375,273		368,975
Creditors: Amounts falling due after more than one year	10		(47,549)		(51,695)
Net assets			327,724		317,280
Capital and Reserves					
Restricted Reserves			180,883		179,566
Revenue Reserves			146,841		137,714
			327,724		317,280

The financial statements were approved by the Trustees on 10th September 2021 and were signed on their behalf by:

Trustee	Trustee	Clerk to the Trustees
Mr H Clatworthy	Mr A Thraves	

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

Statement of Cash Flows
As at 31st December 2020

	2020 £	2019 £
Net cash generated from operating activites (see note 1)	5,178	7,524
Cash flow investing activities		
Interest received	2,890	2,720
Disposal/(Purchase) of Investments	(6,304)	18,023
Cash flow from financing activities		
Interest paid	0	0
Net change in cash and cash equivalents	1,764	28,267
Cash and cash equivalents at beginning of the year	51,205	22,938
Cash and cash equivalents at end of the year	52,969	51,205

Note 1	**2020**	**2019**
Surplus/(Deficit) for the year	4,096	6,888
Adjustments for non cash items:		
Depreciation of tangible fixed asset	5,152	5,152
Amortisation of grant	(4,144)	(4,144)
Decrease/(Increase) in trade debtors	(734)	(168)
Increase/(Decrease in creditors)	808	(204)
Proceeds from Investments sale		-
Total	5,178	7,524

Cash and Cash Equivalents Consist of:

Cash at bank	35,434	33,749
Deposits	17,535	17,456
	52,969	51,205

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

1 Principal Accounting Policies

a. Basis of Accounting

The Almshouses is a public benefit entity. The financial statements are prepared under the historical cost convention, except for the investments which are stated at open market value.

The statements are prepared in accordance with applicable financial reporting standards in the United Kingdom, including the Statement of Recommended Practice for "Accounting by Registered Social Housing Providers" as updated in 2018 (SORP 2018) and comply with the Accounting Requirements for Social Landlords Registered in Wales General Determination 2015.

b. Turnover

Turnover represents licence and service charges receivable net of voids and grant aided repair income.

c. Social Housing Grants

Social Housing Grants (SHG) are made by the Welsh Government and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Welsh Government. The grants are made direct from the lending authority and are reflected in the financial statements of the Almshouses only when the payment has been made and the relevant mortgage loan reduced. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grants received in relation to Housing Properties are shown within creditors and disclosed as Deferred income net of amortisation. Grants received of a revenue nature are taken straight to the statement of comprehensive income.

Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

d. Housing properties - fixed asset capitalisation and depreciation

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and direct costs of the development process.

Depreciation is charged on the historic cost of property components. The depreciable amount is written off over the estimated useful lives from the date of purchase/build.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. On implementing the change in accounting policy the depreciation charges on all residential properties have been reinstated as if the policy had always been applied, replacement components previously written off as major repairs have been restated as fixed assets and components which have been replaced have been written off.

Depreciation is charged on cost on a straight line basis over the component's expected useful life as follows:

	% Applied
Building structure	2
Windows/Doors	4
Roofs	2
Bathrooms	4
Kitchens	6.67
Heating System	3.33
Boiler	10

e. Impairment

Housing properties are reviewed for impairment on a regular basis. Where there is evidence of impairment, properties are written down to their recoverable value.

f. Extraordinary Repair Restricted Reserve

The provisions of the Charity Commission Scheme regulating this Almshouses state that a transfer to this fund out of the income of the Almshouses must be made and a corresponding investment made in accumulation shares. The revaluation element of these shares is included in the reserve. The use of the fund is restricted by this scheme to expenditure on extraordinary repair, improvement or rebuilding of the Almshouses.

g. Investments

The investments are managed by professional managers. The portfolio is structured to provide income to help meet the objectives of the Almshouses. The investment performance is monitored each year and adjustments made to correctly reflect the current value in the accounts.

h. Taxation

Roger Williams & Queen Victoria Memorial Almshouses is registered with charitable status. It benefits from corporation tax exemptions available to charitable bodies. On the basis that its activities fall within its charitable purposes and its funds are applied only for these purposes, no provision for corporation tax is made.

i. Basis of preparation

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the entity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

2 (a) Turnover, Operating costs and Operating deficit

	2020			2019		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Social housing licence charges (Note 2(b))	36,724	(32,628)	4,096	35,830	(28,942)	6,888
	36,724	(32,628)	4,096	35,830	(28,942)	6,888

2 (b) Income and expenditure from social housing licence charges

	General needs and sheltered housing	Supported Housing	Other social housing letting income	2020 Total	2019 Total
	£	£	£	£	£
Income					
Licence charge income	32,580	-	-	32,580	31,686
Service charge income	-	-	-	-	-
Income for support services	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Amortised grants	4,144	-	-	4,144	4,144
Turnover from social housing licence charges	36,724	-	-	36,724	35,830
Cost					
Management costs	10,223	-	-	10,223	9,925
Service charge costs	0	-	-	-	-
Routine maintenance	10,385	-	-	10,385	6,610
Major repairs expenditure	0	-	-	-	-
Cyclical Redecoration	0	-	-	-	-
Bad debts	0	-	-	-	-
Depreciation of housing properties	5,152	-	-	5,152	5,152
Other costs	6,868	-	-	6,868	7,255
Operating costs on social housing activities	32,628	-	-	32,628	28,942
Operating (deficit)/surplus on social housing licence charges	4,096	-	-	4,096	6,888
Licence charge loss due to voids (memorandum note)	(483)	-	-	(342)	(342)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

3 Operating Surplus

	2020	2019
The operating surplus/deficit is stated after char	£	£
Depreciation	5,152	5,151
Bad Debt Provision	-	-
Auditors' remuneration, including - In their capacity as auditors	1,749	1,728

4 Interest receivable and similar income

	2020	2019
	£	£
Income from listed investments	2,752	2,646
Income from building society account	138	74
	2,890	2,720

5 Interest payable and similar charges

	2020	2019
	£	£
Interest payable on bank loans	-	-

6 Tangible Fixed Assets - Building Improvements

	2020 £	2019 £
Cost		
At beginning of year	165,526	165,526
At end of year	165,526	165,526
Depreciation		
At beginning of year	99,144	93,993
Charge for year	5,155	5,151
At end of year	104,299	99,144
Net book value		
At end of year	61,227	66,382

The cost of £165,526 (2019: £165,526) relates to building improvements only. As the building itself was gifted to the Almshouses, its cost was nil, and therefore is not included.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

7 LISTED INVESTMENTS

	M&G Charity Accumulation No.	M&G Charity Accumulation Value £	M&G Charity Income No.	M&G Charity Income Value £
At 1 January 2020	1,168	111,577	34,085	30,804
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	(3,550)	-	(2,301)
At 31 December 2020	1,168	108,027	34,085	28,503

	C.O.I.F Accumulation No.	C.O.I.F. Accumulation Value £	C.O.I.F Income No.	C.O.I.F. Income Value £
At 1 January 2020	358	67,989	3,008	50,954
Additions	-	-	416	7,479
Disposals	(6)	(1,174)	-	-
Revaluation	-	6,041	-	3,268
At 31 December 2020	352	72,856	3,424	61,701

	Total Listed Investment Value £
At 1 January 2020	261,324
Additions	7,479
Disposals	(1,174)
Revaluation	3,458
At 31 December 2020	271,087

The shares have been valued at 31st December 2020, the values used being as follows:

	2020		2019	
M&G Income Shares	83.62	p	90.37	p
M&G Accumulation Shares	9,251.57	p	9,555.66	p
COIF Accumulation Shares	20,660.30	p	18,970.69	p
COIF Income Shares	1,801.14	p	1,692.87	p

The total value of the Accumulation Funds is £180,883. This represents the total restricted fund accumulated for Extraordinary Repairs.

	£
Accumulation fund historical cost	22,359
Income fund historical cost	63,342

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

8	DEBTORS	2020 £	2019 £
	Arrears	1,083	386
	Less: bad debts provision	-	-
		1,083	386
	Prepayments & accrued income	1,652	1,615
		2,735	2,001

9	Creditors: Amounts falling due within one year	2020 £	2019 £
	Licence charge creditor	1,216	552
	Maintenance and Service Charges Creditors	2,795	2,578
	Interest Creditor	-	-
	Audit Creditor	1,761	1,740
	Management fee payable	2,556	2,481
	Fresh plc loan due within one year	-	-
	Prepaid Income	273	442
	Deferred Income net of amortisation	4,144	4,144
		12,745	11,937

10	Creditors: Amounts falling due after more than one year	2020	2019
	Deferred Income net of amortisiation	47,549	51,695

	Brought forward Social Housing Grant	138,475	138,475
	Amortised to 31 December 2019	(78,492)	(74,348)
	Amortised during year	(4,144)	(4,144)
	Carried forward Social Housing Grant	51,693	55,839

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

11 Number of Units in Management

	2020 Number	2019 Number
At beginning and end of year	9	9

All units are managed by Melin Homes Ltd

12 Trustees Remuneration

No remuneration was paid to Trustees during either the current or preceding years.

13 Registration

The Almshouses are registered with the Charity Commissioners and The Welsh Government.

14 Social Housing Grant

The total cumulative amount of Social Housing Grant received by the Association is as follows:-

	2020 £	2019 £
Social Housing Grant	158,453	158,453

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

15 Contingent Liabilities

The Association has adopted the revised Statement of Recommended Practice (SORP) 2018.

As required by SORP 2018 the Association amortises its grant over the useful economic life of its properties.

As stated in the accounting policies, social housing grant is repayable in certain circumstances and therefore any amounts written off could be liable for repayment. The amount to date that the Association may need to repay should these circumstances arise is £106,760.

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2020

	Notes	2020		2019
INCOME		£		£
Income	1	36,724		35,830
		36,724		35,830
EXPENDITURE				
Management fee		10,223		9,925
Rates		0		0
Day to day repairs		10,385		6,610
Major Repairs		0		0
Cyclical Redecoration		0		0
Bad Debts		0		-
Service costs		3,749		3,699
Depreciation		5,152		5,152
Insurance		1,157		1,143
Audit fee		1,749		1,728
Subscriptions		178		170
Miscellaneous	2	35		515
		32,628		28,942
Operating surplus / (deficit)		4,096		6,888
Add: Other Income				
Income from investments		2,752	2,646	
Building Society deposit interest		138	74	
		2,890		2,720
		6,986		9,608
Movement on fair value of Financial Instruments		3,458		43,675
Surplus / (deficit) for the year		10,444		53,283

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME ACCOUNT
For the year ended 31st December 2020

1	**Income**	**2020**	**2019**
		£	£
	Gross contributions receivable from occupants	33,063	32,028
	Less: Voids	(483)	(342)
	Grant Amortised	4,144	4,144
		36,724	35,830

2	**MISCELLANEOUS**	**2020**	**2019**
	Flowers for Residents	-	-
	Christmas Gifts	-	455
	Postage	-	7
	TV Licence	-	53
	Taxis	35	-
		35	515

This page does not form part of the statutory financial statements