

**ROGER WILLIAMS AND QUEEN VICTORIA
MEMORIAL ALMSHOUSES**

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

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

Cllr M A Nuaimi

Mrs A Denniss (Resigned Sep 2021)

Mrs A Peginton (Resigned Sep 2021)

Mr A Ford

Mayor of Newport

Mr H L Clatworthy

Mr A Thraves

Mrs J Jones

Mr I Metheun

Mrs G Mills

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
Mrs G Mills
Mr A Thraves
Mr I Metheun

Mayor of Newport
Mr HL Clatworthy
Mrs J Jones

Dean of Newport
Ms M Jacobs
Mr A Ford

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*

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		<u>42,704</u>	<u>10,444</u>

CONTINUING OPERATIONS

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

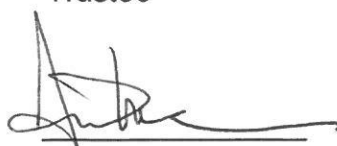
The financial statements were approved by the Trustees on 6th May 2022 and were signed on their behalf by:

Trustee



Mr H Clatworthy

Trustee



Mr A Thraves

Clerk to the Trustees



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	<u>206,840</u>	<u>163,588</u>	<u>370,428</u>

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.

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		<u>56,072</u>	<u>61,227</u>
		56,072	61,227
Listed Investments	7	<u>314,880</u>	<u>271,087</u>
		370,952	332,314
Current assets			
Debtors	8	2,364	2,735
Building Society Deposit		17,535	17,535
Cash at Bank		<u>36,611</u>	<u>35,434</u>
		56,510	55,704
Creditors: Amounts falling due within one year	9	<u>(13,629)</u>	<u>(12,745)</u>
Net current assets		<u>42,881</u>	<u>42,959</u>
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		<u><u>370,428</u></u>	<u><u>327,724</u></u>
Capital and Reserves			
Restricted Reserves		206,840	180,883
Revenue Reserves		<u>163,588</u>	<u>146,841</u>
		<u><u>370,428</u></u>	<u><u>327,724</u></u>

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

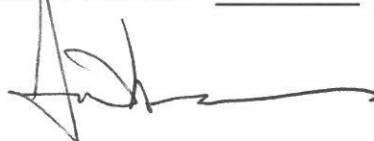
Trustee




Mr H Clatworthy

Trustee

Mr A Thraves



Clerk to the Trustees



ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES**Statement of Cash Flows**

As at 31st December 2021

	2021	2020
	£	£
Net cash generated from operating activities (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	<u>1,177</u>	<u>1,764</u>
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	<u><u>3,807</u></u>	<u><u>5,178</u></u>

Cash and Cash Equivalents Consist of:

Cash at bank	36,611	35,434
Deposits	17,535	17,535
	<u><u>54,146</u></u>	<u><u>52,969</u></u>

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES

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

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

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.

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 charge		
Depreciation	5,152	5,152
Bad Debt Provision	-	-
Auditors' remuneration, including - In their capacity as auditors	<u>1,755</u>	<u>1,749</u>

4 Interest receivable and similar income

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

5 Interest payable and similar charges

	2021	2020
	£	£
Interest payable on bank loans	<u>-</u>	<u>-</u>

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	<u>165,526</u>	<u>165,526</u>
Depreciation		
At beginning of year	104,299	99,144
Charge for year	5,155	5,155
At end of year	<u>109,454</u>	<u>104,299</u>
Net book value		
At end of year	<u>56,072</u>	<u>61,227</u>

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.

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	<u>1,168</u>	<u>122,258</u>	<u>34,085</u>	<u>31,070</u>

	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	<u>349</u>	<u>84,582</u>	<u>3,741</u>	<u>76,970</u>

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

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	-	-
		<u>610</u>	<u>1,083</u>
	Prepayments & accrued income	<u>1,754</u>	<u>1,652</u>
		<u><u>2,364</u></u>	<u><u>2,735</u></u>
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	<u>4,144</u>	<u>4,144</u>
		<u><u>13,629</u></u>	<u><u>12,745</u></u>
10	Creditors: Amounts falling due after more than one year	2021	2020
	Deferred Income net of amortisation	<u><u>43,405</u></u>	<u><u>47,549</u></u>
	Brought forward Social Housing Grant	138,475	138,475
	Amortised to 31 December 2020	(82,636)	(78,492)
	Amortised during year	<u>(4,144)</u>	<u>(4,144)</u>
	Carried forward Social Housing Grant	<u><u>47,549</u></u>	<u><u>51,693</u></u>

ROGER WILLIAMS & QUEEN VICTORIA MEMORIAL ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December 2021

11 Number of Units in Management

	2021 Number	2020 Number
At beginning and end of year	<u>9</u>	<u>9</u>

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	<u>158,453</u>	<u>158,453</u>

ROGER WILLIAMS AND QUEEN VICTORIA MEMORIAL ALMSHOUSES**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.

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
		<u>37,355</u>	<u>36,724</u>
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
		<u>35,811</u>	<u>32,628</u>
Operating surplus / (deficit)		1,544	4,096
Add: Other Income			
Income from investments		2,963	2,752
Building Society deposit interest		<u>79</u>	<u>138</u>
		<u>3,042</u>	<u>2,890</u>
		4,586	6,986
Movement on fair value of Financial Instruments		38,118	3,458
		<u>42,704</u>	<u>10,444</u>
Surplus / (deficit) for the year			

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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
		<u>37,355</u>	<u>36,724</u>
2	MISCELLANEOUS	2021	2020
	Flowers for Residents	-	-
	Vouchers	476	-
	Postage	-	-
	TV Licence	-	-
	Taxis	-	35
		<u>476</u>	<u>35</u>

This page does not form part of the statutory financial statements