Roger Williams and Queen Victoria Memorial Almshouses

Annual Report and Financial Statements

For the year to 31 December 2025

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For the year ended 31 December 2025

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Officers and Professional Advisors

For the year ended 31 December 2025

Welsh Government Registered Number	A070
Registered Charity Number	219137
Trustee	Melin Homes Limited (resigned 1st April 2025) Tai Hedyn Limited (appointed 1st April 2025)
Clerk to the Trustee	Tom Broadhead (to 31st March 2025) Joanna Fairley (from 1st April 2025)
Registered Office	Nexus House, Mission Court Newport, NP20 2DX
Managing Agents	Tai Hedyn Limited Nexus House, Mission Court Newport, NP20 2DX
Auditors	Menzies LLP, Statutory Auditors 5th Floor Hodge House 114-116 St Mary Street Cardiff, CF10 1DY
Bankers	National Westminster Bank plc High Street, Newport, NP20 1GG
Solicitors	Hugh James Two Central Square Cardiff, CF10 1FS (Property deeds (No. 2508) are deposited here)

Report of the Trustee

The Trustee presents its report and the audited financial statements for the year ended 31 December 2025.

Trustee

The present Trustee is set out on page 3.

Organisation and Structure

The Roger Williams and Queen Victoria Memorial Almshouses is registered with the Welsh Government as a Registered Social Landlord and governed by a trust deed. The Trustee aims to continue to let the nine self-contained units to qualifying persons. The Almshouses employs no staff as it is fully managed by Tai Hedyn Ltd. The Trustee is responsible for the running of the Almshouses, however the administration and maintenance is delegated to Tai Hedyn Ltd.

Risk Management

The Trustee reviews the Almshouse's activities at Board meetings and has assessed the risks to which the Almshouses is exposed. The Trustee has implemented a risk management approach which comprises both financial control and stock maintenance.

The Trustee acknowledge its 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:

The reliability of financial information used.

The maintenance of proper accounting records.

The safeguarding of assets against unauthorised use or disposition.

The Trustee has adopted a reserves policy considered sufficient to fund future repairs to the properties. The Trustee is 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 Almshouses trustee) 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 weekly maintenance contributions at affordable levels, the properties

well maintained and retaining a high occupancy rate, whilst maintaining the financial wellbeing of the Almshouses. In 2025 there were voids with an income loss of £1,759 (2024: £nil). The Trustee intends 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 Trustee has 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 31 December 2025 and in total stand at £327,650 (2024: £307,990). The portfolio is held in Accumulation Shares (£204,783) and Income Shares (£122,867).

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 voids during the year, with an income loss of £1,759 (2024: £nil). Routine maintenance during the year was £8,607 (2024: £10,881) and cyclical redecoration to the communal areas was £15,173 (2024: £nil).

The surplus for the year was £13,601 (2024: £23,401).

Responsibility of the Trustee

The Trustee is 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 and Regeneration Act 2008 and the Charities Act 2011.

The Trustee 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 Trustee has 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 Trustee has 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 Trustee's activities.

In preparing those financial statements the Trustee is 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 Trustee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Almshouses will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Almshouses and to enable it to ensure that the financial statements comply with the relevant legislation. The Trustee is 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 Trustee is aware, there is no relevant audit information of which the Almshouse's auditors are unaware and the Trustee has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustee changed, on 1st April 2025, from Melin Homes Ltd to Tai Hedyn Ltd.

Auditors

A resolution to appoint the auditors will be proposed by the Trustee.

By Order of the Trustee



Tai Hedyn Limited
22 July 2026

Independent Auditor’s Report to the Trustee

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Roger Williams and Queen Victoria Memorial Almshouses (the Charity) for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows 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 FRS 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 Charity’s affairs as at 31 December 2025 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 and Regeneration Act 2008 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 Charity 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 Trustee’s 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 Charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is 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 Association Circular RSL 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 Charity has not maintained proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Trustee's responsibilities set out on pages 5-6, the Trustee is 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 Trustee 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 Trustee is responsible for assessing the Charity'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 Trustee either intends to liquidate the Charity or to cease operations, or have 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

- We enquired of the Trustee and reviewed correspondence for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud.
- We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the provision of social housing, recognising the nature of the Charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Auditors Responsibilities in respect of the Housing Association Circular RSL 02/10 "Internal controls and reporting"

We review whether the Trustee's statement on internal financial control reflects the Charity's compliance with the Housing Association Circular RSL 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 Charity's corporate governance procedures or its financial control.

Use of the audit report

This report is made solely to the Trustee as a body in accordance with the requirements made under section 154 of the Charities Act 2011, schedule 1to the Housing and Regeneration Act 2008 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 Charity's Trustee 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 Charity and its Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Menzies LLP Cardiff
Statutory Auditor
5th Floor Hodge House,
114-116 St Mary St,
Cardiff
CF10 1DY

Date: 30 July 2026

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £	2024 £
Turnover	2	41,085	41,511
Less: operating costs		(51,984)	(37,528)
Operating surplus	3	(10,899)	3,983
Movement in fair value of financial instruments	6	21,647	15,188
Interest receivable and similar income	4	2,853	4,230
Surplus / (Deficit) before tax		13,601	23,401
Tax		-	-
Surplus / (Deficit) after tax		13,601	23,401
Total comprehensive income for the year		13,601	23,401

Continuing operations

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

The financial statements were approved by the Trustee on 22 July 2026 and were signed on its behalf by:

Clerk to the Trustee



Tai Hedyn Limited

Statement of Changes in Reserves

For the year ended 31 December 2025

	Extraordinary Repair Restricted Reserve	Unrestricted Revenue Reserve	Total
	£	£	£
At 1st January 2025	187,541	154,395	341,936
Surplus from statement of comprehensive income	-	13,601	13,601
Transfers to/(from) restricted reserve	(5,066)	5,066	-
Transfer of revaluation on restricted shares	22,308	(22,308)	-
At 31 December 2025	**204,783**	**150,754**	**355,537**

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 £204,783 value of the reserve is represented by a historic deficit of £8,319; and an unrealised surplus on investment of £213,102, of which a surplus of £22,308 occurred in 2025.

Statement of Financial Position

As at 31 December 2025	Note	2025 £	2024 £
Tangible fixed assets			
Building improvements	5	65,216	61,916
		65,216	**61,916**
Listed investments	6	327,650	307,990
		392,866	**369,906**
Current assets			
Debtors	7	2,500	2,155
Building society deposit		18,348	18,348
Cash at bank		23,150	8,257
		43,998	**28,760**
Creditors: due within one year	8	(48,276)	(23,007)
Net current assets		**(4,278)**	**5,753**
Total assets less current liabilities		**388,589**	**375,659**
Creditors: due more than one year	9	(33,052)	(33,723)
Net assets		**355,537**	**341,936**
Capital and reserves			
Restricted reserves		204,783	187,541
Revenue reserves		150,754	154,395
		355,537	**341,936**

The financial statements were approved by the Trustee on 22 July 2026 and were signed on their behalf by:

Clerk to the Trustee



Tai Hedyn Limited

Statement of Cash Flows

For the year ended 31 December 2025

	2025	2024
	£	£
Net cash generated from operating activities (note a)	17,806	10,560
Cash flow from investing activities		
Interest received	2,853	4,230
Disposal / (Purchase) of investments	1,986	(14,323)
Purchase of property, plant and equipment	(7,752)	-
Cash flow from financing activities	-	-
Net change in cash and cash equivalents	**14,893**	**467**
Cash and cash equivalents at start of year	26,605	26,138
Cash and cash equivalents at end of year	41,498	26,605

Note A

	2025	2024
	£	£
Operating Surplus / (Deficit) for the year	(10,899)	3,983
Adjustments for non-cash items:		
Depreciation	4,452	6,026
Grant amortisation	(1,720)	(2,769)
Decrease / (increase) in debtors	(345)	2,887
Increase / (decrease) in creditors	26,318	433
Proceeds from sale of investments	-	-
Net cash generated from operating activities	**17,806**	**10,560**

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1: Principal accounting policies

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.

Turnover

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

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 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.

Grants received of a revenue nature are taken straight to the statement of comprehensive income.

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.

Component accounting is applied to major components of assets where they have a different lifespan. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life. Depreciation is charged on cost on a straight line basis over the components' expected useful life as follows:

Component	% Applied
Building structure	2.00
Windows/Doors	4.00
Roofs	2.00
Bathrooms	4.00
Kitchens	6.67
Heating System	3.33
Boiler	10.00

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.

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.

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.

Taxation

Roger Williams and 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.

Basis of preparation

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

Note 2a: Turnover, operating costs and operating deficit

	2025			2024		
	Turnover	Operating costs	Operating deficit	Turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social housing licence charges (Note 2b)	41,085	(51,984)	(10,899)	41,511	(37,528)	3,983
	41,085	**(51,984)**	**(10,899)**	**41,511**	**(37,528)**	**3,983**

Note 2b: Income and expenditure from social housing licence charges

	2025 total	2024 total
	£	£
Income		
Licence charge income	39,365	38,742
Amortised grants	1,720	2,769
Rent arrears written off	-	-
Turnover from social housing licence charges	**41,085**	**41,511**
Cost		
Management costs	12,640	11,957
Routine maintenance	8,607	10,881
Cyclical redecoration	15,173	-
Depreciation of housing properties	4,452	6,026
Other costs	11,112	8,664
Operating costs on social housing activities	**51,984**	**37,528**
Operating surplus / (deficit) on social housing licence charges	**(10,899)**	**3,983**
Licence charge loss due to voids (memorandum note)	1,759	-

All totals above relate to general needs and sheltered housing.

Note 3: Operating surplus

The operating surplus / deficit is stated after charging:

	2025	2024
	£	£
Depreciation	4,452	6.026
Bad debt provision	-	-
Auditor’s remuneration, including in their capacity as auditors	1,933	1,991

Note 4: Interest receivable and similar income

	2025	2024
	£	£
Income from listed investments	2,670	3,725
Income from building society deposits	183	505
	2,853	**4,230**

Note 5: Tangible fixed assets – building improvements

	2025	2024
	£	£
Cost		
At beginning of year	190,158	190,158
Additions	7,752	-
Disposals	-	-
At end of year	**197,910**	**190,158**
Depreciation		
At beginning of year	128,242	122,216
Charge for the year	4,452	6,026
Eliminated on disposal	-	-
At end of year	**132,694**	**128,242**
Net book value		
At end of year	65,216	61,916
At beginning of year	61,916	67,942

The cost of £197,910 (2024: £190,158) relates to building improvements only. The building itself was gifted to the Almhouses at nil-value and is not included above.

Note 6: Listed investments

	M&G Charity Accumulation	M&G Charity Multi-Asset Accumulation	M&G Charity Multi-Asset Income	M&G Charity Income
	No.	£	No.	£
At 1 January 2025	1,168	141,370	34,085	31,642
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	23,187	-	3,610
At 31 December	**1,168**	**164,557**	**34,085**	**35,252**

2025

	COIF Accumulation No.	COIF Accumulation £	COIF Income No.	COIF Income £
At 1 January 2025	178	46,171	4,376	88,807
Additions	-	-	158	3,079
Disposals	(20)	(5,066)	-	-
Revaluation	-	(879)	-	(4,271)
At 31 December 2025	**158**	**40,226**	**4,534**	**87,615**

	Total Listed Investments £
At 1 January 2025	307,990
Additions	3,079
Disposals	(5,066)
Revaluation	21,647
At 31 December 2025	**327,650**

The shares have been valued at 31 December 2025 as follows.

	2025 p / share	2024 p / share
M&G income shares	103.42	92.83
M&G accumulation shares	14,092.90	12,107.14
COIF accumulation shares	25,553,45	26,061.59
COIF income shares	1,932.19	2,029.33

The total value of the accumulation funds is £204,783 (2024: £187,541). This represents the total restricted fund accumulated for extraordinary repairs.

Accumulation fund historical cost: £(8,319)
Income fund historical cost: £76,433

Note 7: Debtors

	2025	2024
	£	£
Rent arrears	2,030	607
Less: bad debt provision	-	-
	2,030	**607**
Prepayments and accrued income	470	1,548
	2,500	**2,155**

Note 8: Creditors – amounts falling due within one year

	2025	2024
	£	£
Licence charge creditor	1,864	1,714
Maintenance and service charge creditors	36,439	10,061
Audit creditor	1,933	2,370
Management fee payable	6,320	6,093
Deferred income net of amortisation	1,720	2,769
	48,276	**23,007**

Note 9: Creditors – amounts falling due after more than one year

	2025	2024
	£	£
Deferred income net of amortisation	**33,052**	**33,723**

Note 10: Units in management

	2025	2024
	No.	No.
At beginning and end of year	**9**	**9**

All units are managed by Tai Hedyn Ltd.

Note 11: Trustee's Remuneration

No remuneration was paid to the Trustee during either the current or preceding year.

Note 12: Social Housing Grant

	2025	2024
	£	£
Brought forward Social Housing Grant – gross value	138,475	138,475
Brought forward Social Housing Grant – accumulated amortisation up to prior year	(97,837)	(95,068)
Amortised during the year	(1,720)	(2,769)
Carried forward Social Housing Grant – net value	**34,772**	**36,492**
Disclosed as short term creditor	1,720	2,769
Disclosed as long term creditor	33,052	33,723

Note 13: Contingent liabilities

The Charity does not disclose a contingent liability for the repayment of SHG in this financial year (2024: £121,961).

The Charity is satisfied that there are no circumstances currently in existence that would give rise to a repayment obligation. The Charity continues to meet all conditions attached to the grant, retains ownership of the relevant properties, and has no plans or agreements in place that would trigger a recycling or repayment event. Accordingly, the likelihood of any outflow of economic benefit arising from SHG repayment is considered remote, and no contingent liability has been recognised at the reporting date.

Note 14: Related party transactions

During the year the Association made the following transactions with the Trustee, being operating costs to the Almshouses.

Management charges £12,640 (2024: £11,957)

Other purchases £37,969 (2024: £14,981)

Amounts due to the Trustee at the balance sheet date: £34,161 (2024: £13,027).