WALLICH-CLIFFORD COMMUNITY

England & Wales · Charity number 1004103

Details

Other names	THE WALLICH
Status	Registered
Legal form	Charitable company
Company number	02642780
Registered	1991-09-11
Register	View on the Charity Commission register

Contact

Address	The Wallich - Cardiff Hub 18 Park Place Cardiff CF10 3DQ
Phone	02920668464
Email	mail@thewallich.net
Website	https://thewallich.com/

Activities

Objects: 'THE CHARITY'S OBJECTS ('OBJECTS') (WHICH SHALL BE NON-SECTARIAN AND NON POLITICAL) ARE SPECIFICALLY RESTRICTED TO THE CARE AND TREATMENT OF PERSONS WHO ARE IN NEED OR WHO ARE HOMELESS OR WHO ARE SUFFERING FROM PSYCHOLOGICAL OR PHYSICAL PROBLEMS OR WHO (BY REASON OF ADVERSE CIRCUMSTANCES, ILL HEALTH OR BEING AN EX-OFFENDER) ARE IN NEED OF HELP IN ACQUIRING A SETTLED WAY OF LIFE; THE PROVISION OF ASSISTANCE TO SUCH PERSONS TO GAIN ACCESS TO SERVICES APPROPRIATE TO THEIR NEEDS, SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED; AND THE EDUCATION OF AND PROVISION OF LEISURE AND RECREATIONAL ACTIVITIES FOR SUCH PERSONS IN ORDER TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES SO THAT THEY DEVELOP FULL MATURITY AS RESPONSIBLE INDIVIDUALS AS MEMBERS OF SOCIETY AND SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED (INCLUDING BUT NOT LIMITED TO EDUCATION, LEISURE AND RECREATIONAL ACTIVITIES IN THE FIELDS OF ARTS, CULTURE AND AMATEUR SPORT)'.

Activities: The objects of the charity as stated in the Memorandum and Articles of Association are the support of persons who are in need or who are homeless or who are suffering from psychological or physical probelms who are in need of help in acquiring a settled life.

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Classification

- **How:** Provides Services
- **What:** Accommodation/housing
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,722,441	£20,453,169	£7,090,641	469
2024-03-31	£17,988,699	£19,588,863	£6,853,027	474
2023-03-31	£18,899,754	£20,273,780	£8,453,191	517
2022-03-31	£18,464,216	£19,541,032	£10,028,237	434
2021-03-31	£16,967,806	£17,236,421	£10,932,919	426

Trustees

Name	Role	Appointed
Dr Helen Catherine Williams		2025-03-20
Eleanor Sian Hetenyi		2021-06-14
Kirsty Angharad Ellis		2025-03-20
Lauren Rebecca Howells		2025-03-20
Mary-Ann McKibben		2022-09-12
Oliver Benedict Townsend		2021-03-15
Polly Roisin Thompson		2021-03-15
Siobhan Williams		2019-09-17

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WALLICH-CLIFFORD COMMUNITY

England & Wales - Charity number 1004103

Accounts

thewallich
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The Wallich Annual Report

April 2024 – March 2025

Date published: December 2025

Charity registration number 1004103
Company registration number 2642780 (England and Wales)

Registered with/Cofrestrwyd gyda'r
FUNDRAISING REGULATOR
RHEOLEIDDIWR CODI ARIAN

MARC ELUSEN DDIBYNADWY
TRUSTED CHARITY MARK
LEFEL LEVEL 1

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Chair statement

It has been a busy and hugely impactful year for The Wallich. I have to pay tribute to the incredible work of the whole organisation in moving us financially forward. In 2023, we were in a deficit position of £1.6m, with the same position in 2024. This year, to have moved into a surplus budget is a phenomenal achievement and is a real testament to the teamwork and focus that the organisation has brought to bear on this challenge.

I am incredibly proud to be the Chair of this organisation, because they have done so much of that responsible, painstaking work in tackling the deficit, whilst also remaining focused on our values. I know that compassion, courage and commitment run through The Wallich at all levels. I have seen it firsthand.

As a sector, it's still a hard time. It is very easy, any time an organisation hits a surplus position, to be complacent and blind to the very real risks facing the homelessness sector. We are lucky to have the Housing Support Grant, and a Welsh Government that has in recent years given significant attention to this funding. However, homelessness still isn't going away. Economic pressures, increasing poverty, and services that still fail to talk to each other, are the key driving forces behind homelessness – and we need to be careful that we don't lose sight of that. Whatever we do at The Wallich to end homelessness, we need to ensure we keep the pressure on so we don't risk stepping backwards any further.

There are huge risks approaching. A change in Government in Wales. Funding pressures. The lack of social housing. Health services increasingly overwhelmed. Community cohesion and continued stigmatisation of people experiencing homelessness. These are many of the risks that we are concerned about as a Board, that face the whole sector.

There is always a lot to be gloomy about. However, I am also delighted that there is so much in this report that gives us cause to smile. Throughout this report you'll read quotes and stories from people who have been supported by The Wallich and the work they've put in to move forward with their lives. We've highlighted the creative projects, built on a bedrock of high-quality support based on years of expertise and experience. The mobile operations, so that we can go to places where people need us. The continued progress of our Housing First projects in Wales. The incredible and generous donations from members of the public. These are all reasons to give us more of a spring in our step, and they are a sign of the exhaustive (and, no doubt, exhausting!) work of The Wallich, our partners and our supporters.

I wanted to finish with a final acknowledgement that our staff our are biggest asset. I am beyond proud that almost a third of our colleagues have lived experience of homelessness. This is so important to The Wallich, and is one of many reasons why we are seen as approachable, supportive and committed to people. I hope everyone from The Wallich community is proud of what they have accomplished this year, and crucially, of the people you have helped.

Thank you for everything. Diolch yn fawr.

Oliver Townsend, Chair of the Board





Treasurer statement

I'm so proud to share with you all, our Trustees' Annual Report for 2024/25. I said last year, and the year before, that we've been facing some challenges financially, but it feels like we have hit our turning point. A tremendous amount of work has gone into getting us to this point, and I'd like to take a moment to thank the senior leadership team for leading us through each challenge, as well as every single member and volunteer of The Wallich for believing in our vision to get to financial sustainability.

A huge element of work in this, is ensuring that our Housing Support contracts are covering their costs - we exist to support individuals, and work towards an end to homelessness, and these contracts are our lifeblood. But we couldn't keep going running these contracts at a loss. We are very grateful for the support we have from the Welsh Government in recognising this and prioritising the protection of this funding. This year, we have bid for and retained six of our existing contracts, and been successful in winning four new contracts, all at a cost-recoverable rate, to enable us to operate in a sustainable way.

Our ultimate aim is to end homelessness, and we can only do that through change at a macro level, while supporting those in immediate need. Forthcoming elections, and continued cost pressures in society present new risks and challenges for Wales, and in turn, our organisation. We need to make the best use of our funds to deliver the best that we can. We are tracking well into our next financial year, but the number of people we help each year continues to rise.

Moving to the future, I would love to get our message out there, increase awareness of who we are, and what we do across Wales, leading to more funding and opportunities for us to help. We were incredibly lucky this year to receive a few sizeable donations which will be hugely beneficial for our charity and our work. And it's these wonderful gifts that allow us to go the extra mile, delivering more than just our statutory services, and innovate for new solutions.

This year, our resilience and adaptability have truly been put to the test. Despite the many obstacles we have faced, our collective determination has enabled us to make significant progress towards securing our organisation's future. Through close collaboration, transparent communication, and a shared commitment to our mission, we have begun to lay the foundations for renewed confidence and stability. I'm incredibly proud to finish another year as Treasurer of this amazing organisation, and I am excited that effort each of us has made regarding our financial position will allow us to continue to do the work that we do, long into the future (until we finally crack homelessness, of course!).

Thank you, to every single employee, trustee, volunteer and donor.

Eleanor Hetenyi, Trustee Treasurer



Our objectives, performance and key achievements



Our vision

"A Wales where people stand together to provide hope, support and solutions to end homelessness."

Our mission

We work tirelessly to: get people off the streets, keep people off the streets and create opportunities.

Our values

Courageous – We speak truth to power; we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family, and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

Strategic objectives

In this financial year, The Wallich Executive and Board of Trustees made the decision to extend the 2020 – 2025 Business Plan by one year. Strategic objectives set out in 2020 will remain in place until March 2026.

This Annual Report will focus on the achievements of the financial year 2024-2025 as usual. 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 thus ensuring that it continues in its purpose to provide guidance and support to those in need of our charity's services. Through delivery of our objectives and strategy, the Trustees ensure that the activities undertaken are in line with our core purpose, as outlined in our annual review against each strategic priority below.

Strategic priority 1: Community

To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

Performance and achievements

Statutory Funding

We were successful with **12** tenders for statutory funding over the last 12 months.

New contracts won

- Gwynedd Tai yn Gyntaf (Housing First)
- 3 new services in Ceredigion (Temporary Accommodation, Emergency Assessment, Outreach)
- Wrexham Generic Floating Support
- Pembrokeshire Making Space holistic hoarding service

Contracts retained or improved

- Bridgend Housing-related Support at Brynmenyn House
- Cardiff Rough Sleeping Solutions
- Torfaen Generic Floating Support
- Bridgend Early Doors
- Carmarthenshire housing-related Support
- Gorwelion Recovery House Swansea moved into new premises

In addition to retaining or winning 12 service contracts, we dedicated significant effort to preparing and submitting 10 tenders for additional services. While these bids were ultimately unsuccessful, the process strengthened our strategic approach and deepened our understanding of commissioning priorities.

The new and retained contracts show a trust from stretched local authorities for The Wallich to respond to regions' local homelessness needs. We're able to display proven, positive impact on the lives of people in Wales. Retained and expanded contracts show that we are making a real difference in our communities and they want our work to continue helping people stay out of or move away from homelessness. New contract awards show that commissioners believe in The Wallich's trauma-informed approach to services which support people in their area.



Jeremy's story

"It took me a while to believe I was actually going to have somewhere to live, somewhere safe that my son and I could call home."

Jeremy lived in tent, on and off, for years in Torfaen. The Wallich's team supported him to apply for a form of ID, navigate getting on a housing list and supported him with health and wellbeing while he waited.

We supported Jeremy to set up his new tenancy, budgeting, benefits assessment appointments and attending the Job Centre.

As most things are now online, he needed help with accessing services. Jeremy now feels more confident asking for help digitally than he did before.

When he moved into his new rented accommodation, he had nothing to move in with. The Wallich secured grants and donations for white goods and furniture to help Jeremy make his house a home.

Grants, Trusts and Foundations

Over the 2024/25 period, we submitted **64** applications to Grants, Trusts and Foundations, with **23** successful bids, securing a total of **£1,267,785.99** in funding.

Key successes included:

- An **Awards 4 All Lottery Grant** to continue Invisible Cardiff walking tour training
- Funding extended for Steps to Progress learning and employment programme in Cardiff & Swansea until December 2025
- Support for Wellbeing Walks through the **NHS Executive Suicide & Self-Harm Prevention Fund**

In addition, we completed **20 funder reports**, providing updates on funded activities, reinforcing relationships and laying the groundwork for future opportunities which help our community.

Community and corporate fundraising

During the year 2024-2025, a strategic review of our fundraising activities was undertaken. This identified opportunities to significantly develop our offer across this broad area including, but not limited to, committed-giving, legacy fundraising, events and corporate partnerships. A clear recommendation of the report, conducted by sector-leading external consultants, culminated in the creation of a new Head of Fundraising position.



A powerful testament to the importance of this work - and the significance of the valuable relationships with our supporters - was the incredible donation of two family homes to the charity, worth a combined estimate of £259,000.

The properties have been redeveloped for use within our Swansea 'Alternative to Bed and Breakfast Accommodation' service (ABBA).

The donors, Professors Chris and Valerie Norris, supported The Wallich in publicising the donation to help raise our public profile and to encourage others to consider how best they can support the charity.

Service innovation

Invisible Cities Cardiff

The alternative walking tour written and delivered by people who've experienced homelessness.

42 tours delivered

355 ticket holders

The Wallich successfully secured funding via The National Lottery Community Fund Awards for All to deliver a 6-month tour guide training programme for displaced people, asylum seekers and refugees working in partnership with Oasis and DPIA.

In collaboration with Cardiff University, Invisible Cities Cardiff delivered a bespoke tour as part of the Being Human Festival exploring the complicated histories of Cardiff attended by 40 people.

Invisible Cities tour guide John was instrumental in securing funding for a Wellbeing Walk project which delivered walks over a two-month period and supported service users to improve their wellbeing and connection to the local community.

Choir With No Name

Choir with No Name welcomed **38** members and **10** volunteers.

There were **18** new members this year.

Singing with people is proven to be cathartic and meditative. The choir comes together to sing a mix of classic and contemporary songs. At the end of each rehearsal, everyone sits down together for a hot meal.

"I've filled my life with something else. Instead of drugs, it's music, it's people, it's a community where people don't need drugs, they need happiness and they get that by singing and performing as one. "

"In the beginning it was about being part of a choir, but now we've been here for so long we've become not just a group of friends, but a family. We're not just happy to be here, we want to be here"

Choir member





As the number of community spaces to gather, feel safe and forget their worries dissipate, The Wallich's value - 'Community' - is in its most pure when we pursue projects which fill the physical and social void created by austerity policies.

Creative Arts

The Arts Council Wales funded Story Project delivered a series of 10-week workshops in Cardiff, Swansea, Bridgend, Newport, Wrexham, Aberystwyth and Llanelli and Ammanford, cumulating in thought provoking sharing events which displayed the creative talents of our service users.

- July – September 2024: Our Cardiff Story Project group devised a performance called **Two Sides to a Struggle**. This play used Welsh language to demonstrate Osian's internal struggle with communication and his gradual confidence to speak Welsh, mixed with English initially and fully transitioning to Welsh by the end. Osian went on to secure a part in Sherman Theatre's Odyssey '84 and become a Royal Welsh College of Music and Drama Community Engagement Volunteer.
- June – December 2024: The Story Project Aberystwyth wrote **Eye of the Duck**, Castle Theatre: Exploring iconic **Aberystwyth** places such as the Prom, Camera Obscura and 'up the hill' to the university. They incorporated scripted scenes, devised theatre, improvisation and 'nonsense', video and live music, exploring themes of financial hardship, rough sleeping, mental health and barriers to support, alongside nostalgic anecdotes of growing up in Aberystwyth and a moving tribute to a member who passed away.

> **"We're a group of men in their fifties who sit around every week whittering on, but we've all felt huge change over past year in the safe space that Miriam has created and through the opportunities offered by The Story Project."**



- July 2024: Grand Ambition Songwriting sessions in **Swansea** led to musical outputs including gigs with Choir With No Name and storyboarding music videos such as **Catch Me I'm Falling**, **Flaws**, and **Your Destination**.
- December 2024: **Ammanford** and **Llanelli** combined sharing event at Ffwrnes Theatre. They created a show called created a show called 'Bridge of Life'. It explored the irony of The Wallich recovery house which used to be a pub. They built a set piece which doubled as a bar and a bridge and included story and stand-up comedy.
- December 2024: Established the in-person Creative Cuppa sessions in Cardiff – weekly drop-in art and social sessions.
- In **Wrexham**, individual stories, grief and loss, love and community were the four pillars of performance, made up of live demonstrations of the games they played, spoken word, video and live rap, performed to a small audience. Their writing sessions have turned into a work of poetry to be released in late 2025.
- November – December 2024: A 5-week collaboration with **Royal Welsh College of Music and Drama** as their Year Two music and drama students devised their performance of Gabriel García Márquez's The Handsomest Drowned Man in the World.

> **"I didn't believe in myself, I didn't think I could do the things asked of me, but then I did and I was proud of myself. I can do it."**

- January – February 2025: Up My Street project in collaboration with **National Theatre Wales's TEAM** to create a walking tour of Cardiff's Queen Street.
- We've worked with **Awen Cultural Trust Bridgend** and **Riverfront Theatre Newport** to support two groups to learn theatre-based skills, to tell their stories (performed to audiences this summer).

One participant, Osian Lloyd, was awarded Young Adult Learner of the Year for 24/25 by the Learning and Work Institute Wales and is due to perform as part of the 5-week run of the Orange in the Subway theatre play.



The Story Project community partners

Playwright Owen Thomas

SHERMAN THEATR • THEATRE

UCHELGAIS GRAND AMBITION

Theatr Clwyd

CANOLFAN Y CELFYDDYDAU ABERYSTWYTH ARTS CENTRE

Theatrau Sir Gâr Carmarthenshire

the riverfront glan yr afon

awen Ymddiriedolaeth Ddiwylliannol Cultural Trust

LONDON the choir with no name

The Other Room

ROYAL WELSH COLLEGE OF MUSIC & DRAMA COLEG BRENHINOL CERDD A DRAMA CYMRU

PSU PEOPLE SPEAK UP

mess up the mess

Strategic priority 2: Courage

To use evidence, influence and communications to create an environment where homelessness can be solved.

Performance and achievements

3 public consultations responses

1. In May 2024, Welsh Government consulted on **plans to end the national annual rough sleeper count exercise**, and asked for views on alternative approaches to reporting rough sleeping data. The Wallich responded that we are content for the annual count to permanently cease, given that it had not taken places since 2019. We also commented on the monthly reporting of temporary accommodation and rough sleeping statistics from local authorities, and raised concerns that these figures may be underestimating the true numbers.
2. In August, Cardiff Council consulted on a series of **changes to its housing allocations policies**. The Wallich responded raising significant concerns about the proposals to increase offers for accommodation outside of Cardiff, and limiting the options for applicants to seek permanent housing in specific areas they want to live. By pressuring households to accept properties that do not meet their needs, or else risk being judged intentionally homeless, the existing proposals will set people up for failure.
3. Finally, in February the Senedd Local Government and Housing Committee carried out an inquiry into **housing support for vulnerable people**, specifically seeking the views of The Wallich and others in the sector ahead of the publication of the Government's forthcoming homelessness legislation. We responded on a range of topics, including rapid rehousing, the Housing Support Grant, workforce pressures, performance data, partnership working, and the commissioning of services for the future.

On 6 March 2025, our Director of Operations Sian Aldridge attended the Senedd to give oral evidence for the above inquiry, particularly focusing on **financial pressures on services**, as well as difficulties recruiting and retaining staff, and challenges with the commissioning process. In the subsequent report following this inquiry, The Wallich are specifically referenced a number of times, providing supporting evidence underpinning the committee's recommendations to Welsh Government.

In June, then Welsh Cabinet Secretary for Housing Julie James visited The Wallich Housing First services on Ynys Mon to highlight good practice.

Housing First Swansea was later accredited by Cymorth Cymru and recognised by Welsh Government Minister Jane Bryant.

The Wallich joined Newport's Homewards coalition, an initiative founded by the Royal Foundation.





Awareness

- **20,000+** total followers on social media across Facebook, X (Twitter), Instagram and LinkedIn
- Social post views rose by **16%** on last year
- At least **133** pieces of media coverage from broadcasters across Wales and the UK
- A **43%** increase on the previous year's coverage
- The quality score increased by **6%**

Key coverage

- **12** pieces of coverage in a single day about the cold weather and rough sleeping including **BBC Wales Today, BBC Radio Wales, ITV Wales at Six** and **Greatest Hits Radio**
- [Cold temperatures affect street homeless - ITV Wales News at 6]



- https://www.instagram.com/reel/DEpv8aDoyaG/?hl=en **(BBC Radio Wales)**
- Chair of our Shadow Board, Aled, gave a brave and significant interview with **Wales Online** and local regionals including the **North Wales Daily Post, Glamorgan Gazette** and **Wales On Sunday**: https://www.walesonline.co.uk/news/wales-news/i-used-take-money-work-30851499
- **7** pieces of coverage about new service Tai yn Gyntaf Gwynedd
- **18** pieces of coverage announcing new leadership appointments at The Wallich
- Charmaine's story featured significantly on the BBC, highlighting long housing waiting lists, across radio, online and broadcast
- **11** pieces of coverage about the Professors' donation of two houses including BBC, ITV, Charity Times, Third Sector mag, Chat and more. This story continues to spark interest and we are working with other publications to follow up on the story once the houses have been renovated and residents moved in



Strategic priority 3: Determination

To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

Performance and achievements

This has been a transformative period for The Wallich with a renewed focus upon the financial and environmental sustainability of the organisation.

Overtime review

The Wallich identified that we needed to make our overtime rates fairer and more sustainable moving forward into 2025. Different rates were paid for overtime depending on the job title, not the cover needed. Our aim was to tackle a disparity that can happen when two people covering the same shift type are paid very different rates. Setting a standard rate allows the charity to budget for overtime more effectively and allows us to ensure equity of pay.

Energy usage

The Wallich has continued to take practical steps toward improving our understanding of and reporting on our energy usage. This includes the adoption of an Energy Management System ('EMS'), EnergyLogix, and the creation of a new role within the Development Team: Energy & Facilities Management Data Officer.

With the support of our utilities broker, Auditel, and a reputable de-carbonisation consultancy, Utility Aid, positive progress is being made toward our preparedness for Phase 4 of the Energy Savings Opportunity Scheme for which submissions are required by the 31 December 2027.

AI utilisation

During the year, The Wallich took cautious steps toward limited and carefully controlled use of artificial intelligence (AI). An AI Working Group was established to draw upon both internal and external expertise to assess the risks and opportunities of use of AI within the organisation. Our focus remains upon confidentiality, data security, and most importantly, upon person-centred support for both our service users and staff. These remain essential guiding principles for the group.

Significant work has taken place to mobilise Power BI for better reporting on budgets and data. This has included the creation of enhanced financial dashboards for operational management, as well as bespoke dashboards for the Board of Trustees and related subcommittees. These dashboards provide better oversight of budgets for the Service and Area Managers.

Training

The Wallich's first Learning Management System (LMS) was launched in partnership with the Access Group, beginning the journey for improved personal development pathways for our staff. The streamlined administrative aspect of the LMS has allowed the Talent Development team to increase our training offering across the organisation, as well as starting to sell some elements of relevant training externally, allowing us to reinvest income back into the organisation.



Strategic priority 4: Authenticity

To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

Performance and achievements

Shadow Board



"Being a member of the Shadow Board has brought me confidence and a sense of pride."

"I've been given numerous opportunities to learn new skills, I've been given a voice that is heard and all this enables me to try and help others just as the Wallich has helped me."

"A feeling of inclusion and love from all I work with."

26 Shadow Board meetings held

The core group of regular members has grown and extended their membership tenures. This year:

- The Shadow Board took part in external consultations workshops with The NHS Executive to help shape mental health support for people with lived experience of homelessness
- They provided feedback to the Welsh Government on their draft budget for 25/26
- The Shadow Board continued to embed co-production across all services with Shadow Board members forming part of the recruitment panel for the CEO and Head of Fundraising roles
- The Shadow Board co-produced creative for The Wallich's Winter fundraising campaign and wanted to star in the photography series (in front of and behind the camera)

Every meeting, the Shadow Board does a 'wellbeing check in' rated between 1 and 10. Every member's outlook and positivity improves by the end of the session. We are proud that this check-in has demonstrated that the feeling of 'Community' and peer support has garnered momentum in the last year.

> **"For me it's being valued and useful again. I went a long time feeling useless and feeling as though I had no value in life, and now that feeling is history. The Shadow Board and The Wallich have shown me that I do have value and I'm not useless."**

Mobile Operations

Expecting people who need help to come to offices at set hours isn't always the best fit for accessing support. Taking support to people, wherever they are, with our 10 dynamic mobile vehicles is an effective way to reaching more people.

- **649** people supported on the streets by our large vehicles (Monty and Dylis).
- Contributed to a **246%** increase in Hepatitis C screening in the Swansea Bay area.

Max*

At weekly drop-in sessions on the mobile vehicle, a young trans man repeatedly walked by the vehicle. No engagement.

One day, he then took a cup of tea off us.

We noticed bruising on the 3rd week and gave small treats to his dog.

Week 4, he began to talk. We discovered he was inadequately housed, had been disowned by his family and was experiencing harassment as a transgender man.

Over the following months, our team supported him to find housing, access healthcare including BBV treatment, and improve his severe mental health issues.

Now in accommodation, Max now helps with the drop-in sessions on the vehicle. Full circle. Success!



Gyda'n Gilydd: The Wallich staff Equity, Diversity and Inclusion group

The group met 6 times and:

- Finalised an organisation-wide Equality Impact Assessment.
- Launched a Neurodiversity questionnaire to identify support needs of The Wallich staff.
- Reviewed our 'Thriving in my role assessment' for staff to include more conversations, considerations and actions to support all staff.
- Recommended the rewrite of our Welsh Language Policy

Staff data

Our attainment of staff data has improved. 89.5% of our employees are now providing us with their ethnic origin, which is up from 85% the previous year.

Training

- Improved accessibility of training for The Wallich's neurodivergent staff - led by the Talent Development Team. Adjustments included providing handouts to staff prior to the training, more frequent short breaks, changing the colours in presentations and more.
- New training launched to aid supporting trans people accessing The Wallich support.
- 495 staff members have now completed our core Equity, Diversity and Inclusion training since its launch in 2023.

Strategic priority 5: Compassion

To become a truly psychologically informed organisation.

Performance and achievements

- **12** Reflections Network counsellors delivered **5,813** in-house counselling sessions to 477 service users
- **31** PIE training sessions delivered to **257** staff
- **117** reflective practice sessions attended by **239** staff
- **470** activity sessions across Wales to **133** service users with 85% reporting improved wellbeing
- Embedding Psychologically Informed Environments (PIE) across services had a direct impact on support offered to 7,162 service users

The Wallich shared learning and best practice, including the ACE Hub Wales Communications and Engagement working group and Trauma and Adverse Childhood Experiences (TrACE) Community, provided lectures to nursing degree students in Aberystwyth, and presented at an international event on co-production.



The Wallich took a key role in providing harm reduction and drugs information for the organisation, including on the rise in deaths linked to cocaine and updates on the synthetic opioids, nitazenes. We also wrote a piece for the Big Issue on how The Wallich has responded to the challenge of nitazenes.

The Wallich worked with Senior Operational Leadership and directorates to ensure key strategic processes, policies and procedures are trauma-informed and follow the latest best practice. Updates to policies included:

- Lone and Community-based working
- Promoting Positive Behaviour procedures
- Working with Drug Users (Residential) policy and procedure

For the first time, we introduced a Working with Drug Users procedure for community-based services that included the innovative ‘Drugs at The Wallich: What you need to know’ service user resource for those living in their own homes.





Looking Ahead to 2025-2026

Our current business plan, Time for Transformation, will conclude in March 2026.

We are committed to developing an ambitious and inspirational strategy during the next financial year to take the charity forward over the next 3 years, and to set out how we can move closer to ending homelessness in Wales. We have already started work on the development of the new strategy and planned in opportunities for our staff, service users and stakeholders to help us shape our key priorities and aims.

In addition to strategy development, we are excited to see progress in other key areas come to fruition in 2025-2026 including:

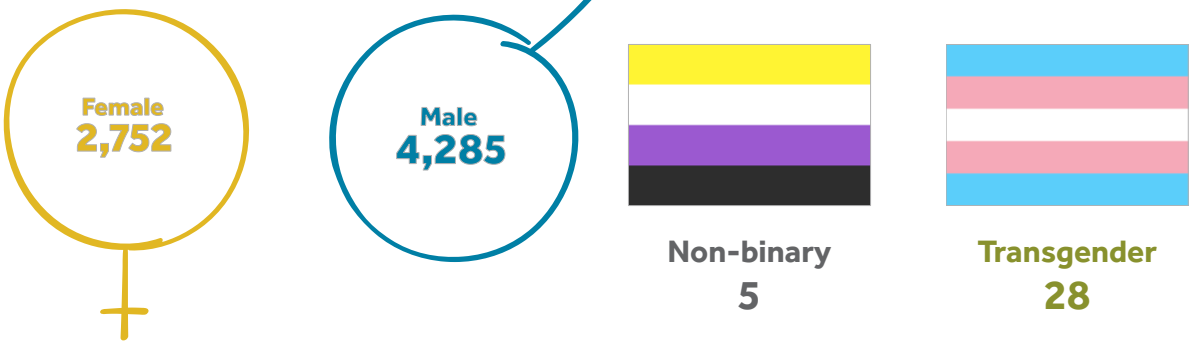
- The publication of the Homelessness and Social Housing Allocation (Wales) Bill
- Scrap the Act – a full repeal of Vagrancy Act 1824
- Dogs Trust Partnership – in partnership with the Dogs Trust we aim to become a dog friendly organisation with many The Wallich hostels becoming accredited by its Together Through Homelessness scheme
- Strengthening accountability and speed of decision-making across The Wallich
- Improving financial sustainability and clarity of reporting through simpler structures
- Telling a coherent, consistent story as one organisation - and reduce change fatigue with a single, clear operating model

Our impact

2024/25 data

7,289 people supported by The Wallich

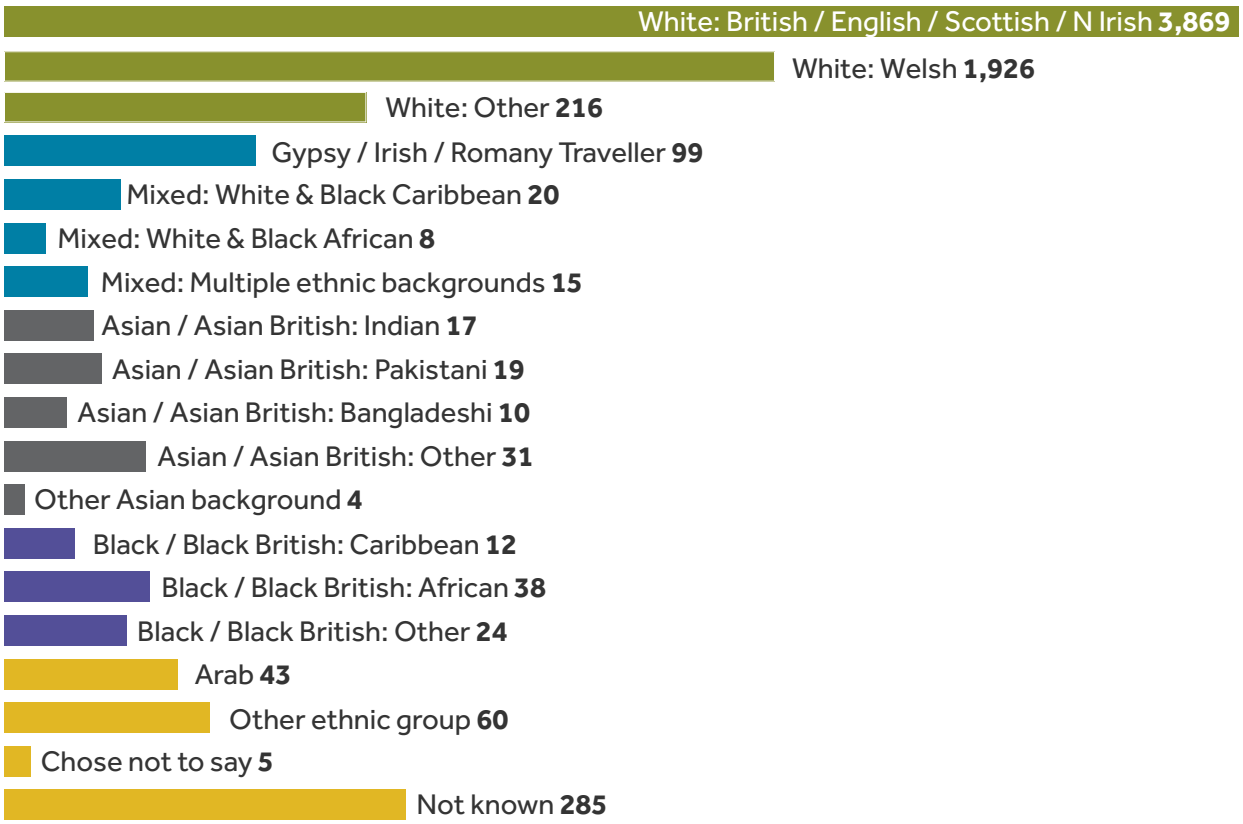
Gender breakdown



Age breakdown



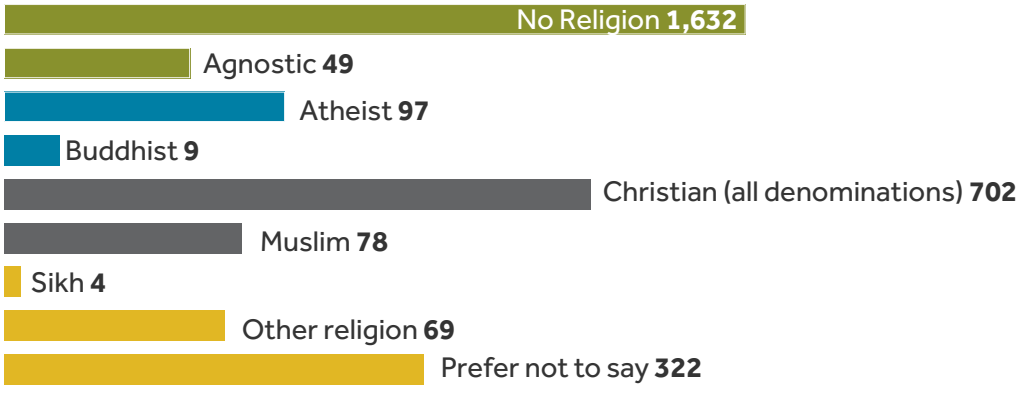
Ethnicity



Sexuality



Religion





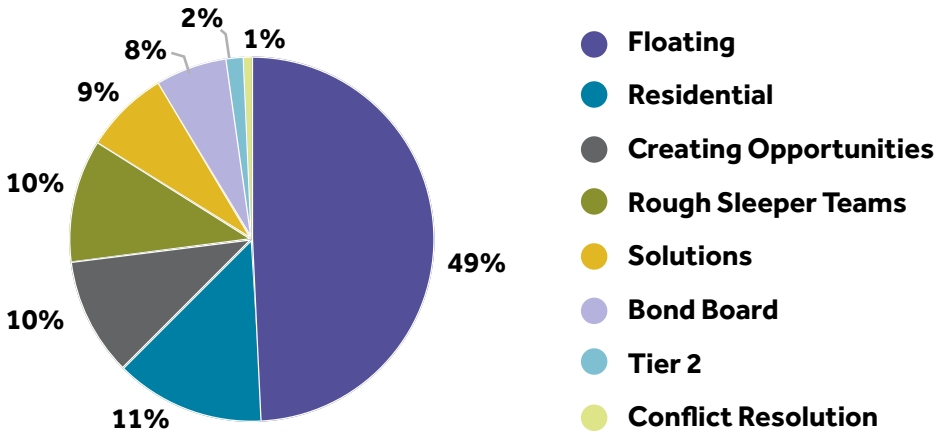


1,389
people slept under a The Wallich owned or managed roof

3,184
people moved on positively

103
evictions prevented

Types of service provided



Flexible Funds for people in need

We provide Hardship Grants for people we support in crisis. We're proud to offer a small financial safety net when there's nowhere to turn.

*Names have been changed to protect the identity of people we support.



Jane*
£676 – Rhyl

After receiving a no-fault eviction notice, a mother of four children required financial support to enable them to accept a secure and sustainable property for the family. A full-time college student dedicated to providing a positive future, they had diligently saved just over 40% of the costs to move from temporary accommodation, but needed financial support to ensure unmanageable debt did not threaten the family's progression away from homelessness, particularly as the secure property included increased rental costs and for the family.



Abdul*
£200 – Cardiff

Finding himself rough sleeping, this gentleman required assistance to enable him to work and maintain his employment. He was supported to apply for welfare benefits which took a couple of weeks. He needed food, fresh clothing and access to showering facilities to maintain personal hygiene, both to maintain his employment and for his health and mental wellbeing.



Caroline*
£532 – Torfaen

This client was given just 5 days to repay an unaffordable arrears debt from 7 years ago to enable a move to social housing. Non-payment would also affect her ability to remain in the Private Rented Sector and would have triggered the homelessness process for her and her children. This time-sensitive application for financial assistance was supported to prevent a crisis and homelessness, ensuring a sustainable tenancy for the family.



Ian*
£44.99 – Neath Port Talbot

A newly homeless gentleman with no means of contact was supported to purchase a vital mobile phone to enable engagement with support and appointments, and access to online systems including housing options to seek suitable accommodation, and DWP to access Universal Credit.



Charlie*
£189.64 – Wrexham

While living in one of our hostels, one resident with a life limiting illness needed to be monitored carefully due to a high risk of sepsis, with Macmillan Cancer Trust advising the purchase of items to increase their physical safety during chemotherapy treatment. With costs ranging from just £3.19 to £54.99, the individual faced significant financial barriers due to illness and homelessness. With no external grants available, The Wallich support staff successfully applied to the Flexible Assistance Fund to ensure the individual's experience was as safe and comfortable as possible, whilst also supporting their emotional well-being.



Mandy*
£117.99 – Denbigshire

Following an unsuccessful application to an external fund, the Flexible Assistance fund provided a grant to purchase a small cot for the family of a two-year-old who had been sleeping in an inappropriate travel cot since the family fled domestic abuse. This improved the health and wellbeing of the family by significantly reducing their sleep disruption, enabling them to focus on moving forward.



Jason*
£35 – Swansea

An individual needed to produce their birth certificate to enable access to emergency accommodation and to proceed with an application for housing. This was time sensitive, preventing applications to alternative funds, and required a prompt payment through the fast-track service to prevent homelessness and overcome the financial barriers faced.

Our people

469 (Previous Year 474) Average employees over the course of the year.

Total people employed by us over the course of the year (not including Relief Workers): **610 (Previous Year 626).**

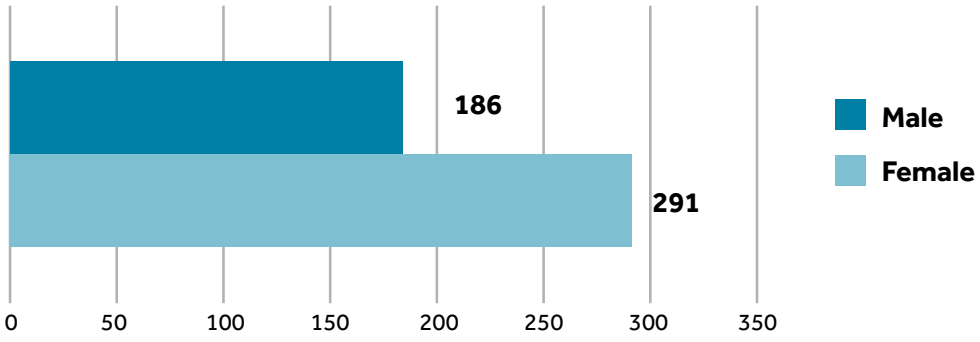


30.03% **of The Wallich employees have lived experience of homelessness or of accessing support through similar service to ours.**

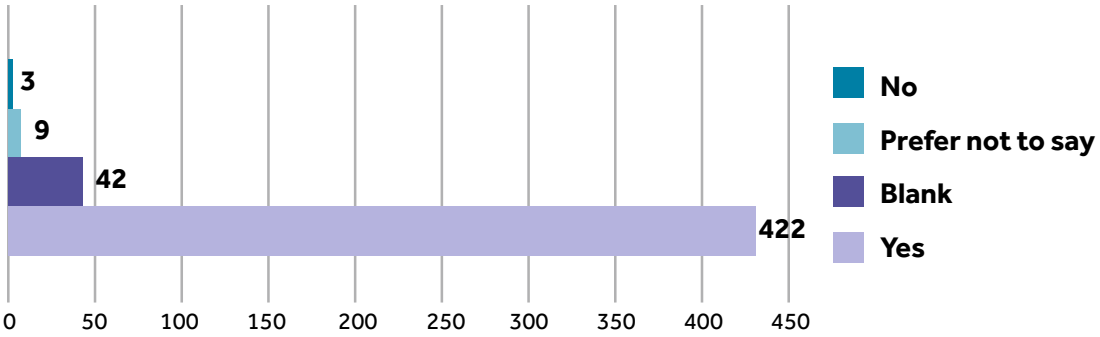
Diversity data

Staff data submitted as of 31 March 2024

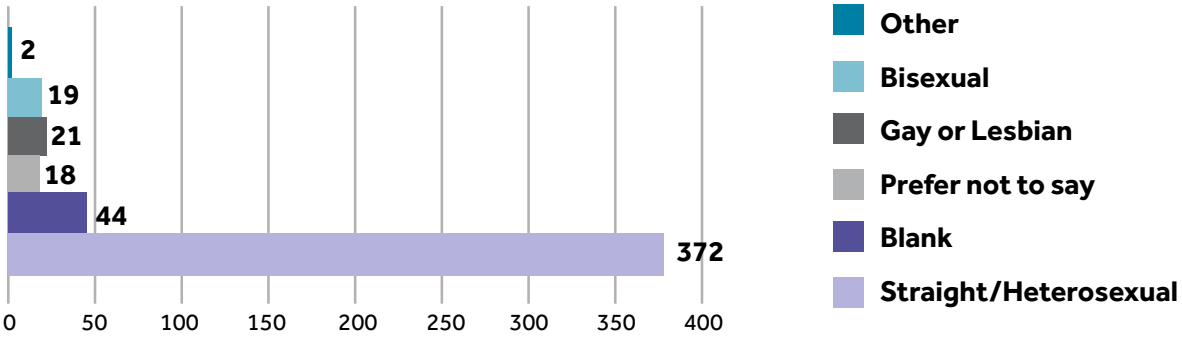
Gender



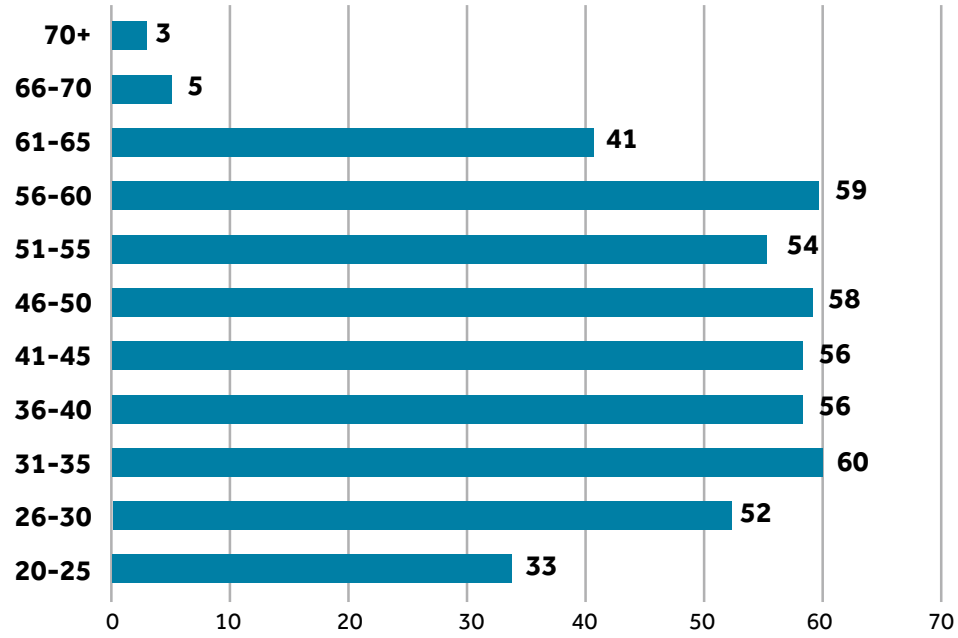
Is the gender you identify with the same as your sex registered at birth



Sexuality



Age

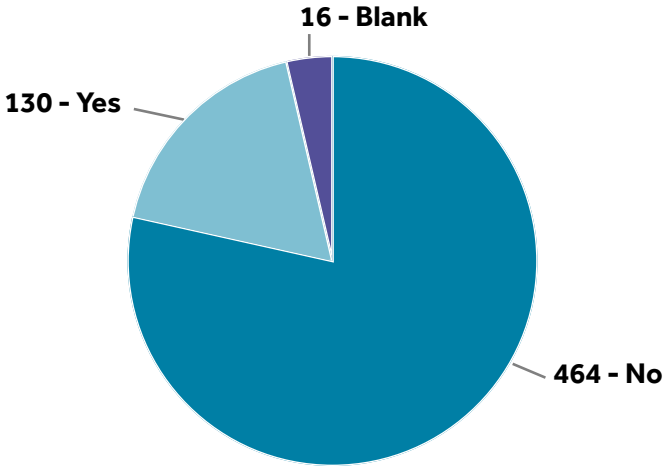


Ethnicity and nationality

Following our last annual report, our data has improved, with 89.5% of our employees providing us with their ethnic origin, which is up from 85% the previous year. 76.47% of our employees have logged their ethnicity as White, with Black, Asian, Arab, Romany, Irish and mixed ethnicity representing 12.39% of our workforce.

The Wallich's staff has a range of 21 nationalities represented, including colleagues selecting Bangladeshi, Cameroonian, Somalian, South African, Swedish, Slovakian, and Hungarian, to name a few.

Disability and long-term illness



Gender Pay Gap

Across the full-pay relevant employees within The Wallich on the snapshot date, 60.04% are female and 39.96% are male.

Gross Hourly Rate of Pay	Male	Female	Difference
Mean	£13.48	£13.44	0.3%
Median	£12.11	£12.22	-0.9%

Volunteers



179 volunteers

gave us

4,767.75 hours

Volunteers across Wales gave their valued time to The Wallich this year. Roles included Volunteer Gardener and Rough Sleeping Team Volunteer.

Financial review

Results for the Year

The Wallich's financial performance in 2024-25 showed significant improvement on the challenging economic conditions over the last few years. For the first time in 4 years, the charity recorded a net surplus of £238k in the year ended 31 March 2025 (2024: £1.6m deficit).

The return to surplus reflects increased income from charitable activities and donations, alongside firm control of expenditure, and is reflective of our aims to return to breakeven position, rebuild reserves and ensure our longevity as an impactful organisation in the sector.

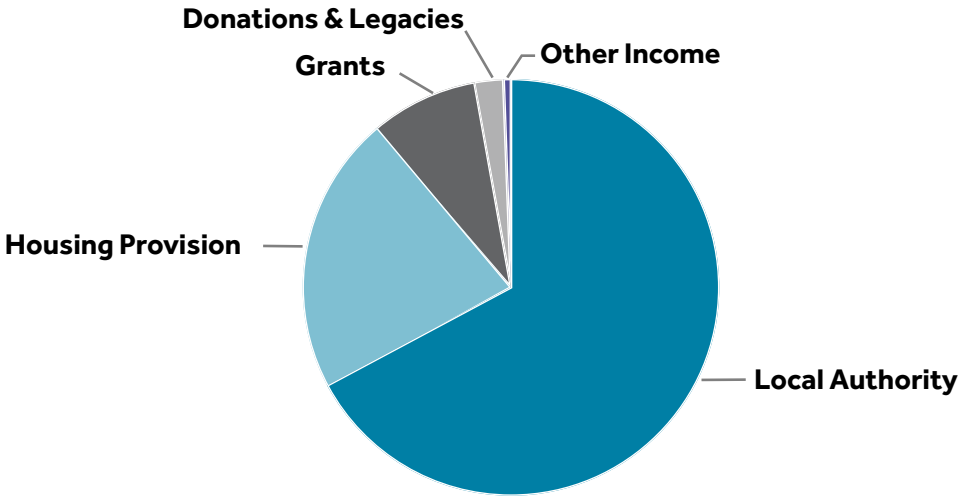
The ability to achieve this position this year has been driven by initiatives to drive cost recovery on previously expensive delivery contracts, a targeted and successful cost reduction scheme, and increases in our income levels as a charity.

Income

Total income for the year was £20.7m (2024: £18m). This is a 15% increase in income from the prior year. The principal sources were:

- Charitable activities – £20.08m (2024: £17.7m). This continues to represent most of the income, driven by housing support and local authority contracts. Growth during the year was achieved through contract uplifts and service expansion.
- Donations and legacies – £578k (2024: £221k). This includes a legacy of £87k, together with £318k in donated services and facilities. The increase in the year reflects our renewed focus on increasing donations from individuals, corporate supporters and community groups.
- Investment income – £62k (2024: £67k).

Income Analysis



Expenditure

Expenditure for the year totalled £20.5m (2024: £19.8m). While this shows a small increase, it is far smaller than the increase in income. Our margin as an organisation has therefore increased with expenditure now lower than our income, hence our small surplus position.

Of this:

- Charitable activities amounted to £20.2m (2024: £19.6m) - this reflects the costs of delivering our charitable activities and contracts. As above, we have worked hard to ensure adequate cost recovery on our contracts.
- As a service led business, staff costs remain the largest component of the charity's costs at £14.2m (2024: £14.2m).
- Other notable costs include property costs of £3.1m (2024: £2.7m) with increased investment in building repairs and maintenance, IT support costs of £544k (2024: £446k), and professional fees of £360k (2024: £375k).

Investments

The charity's investments produced income of £62k (2024: £67k). The portfolio closed the year at £2.9m (2024: £3.1m) and showed an unrealised loss of £32k (2024: £227k gain). The portfolio is held for long term gain, and reflects market conditions and the macroeconomic environment. We maintain this portfolio in line with our reserves policy as outlined below.

Reserves

The Reserves Policy determines the target level for reserves. This is based on a schedule of risks which is reviewed by the Board annually or in the event of a significant change to the charity's risk profile. The Trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities for a minimum of 13 weeks in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

Surplus

Under the requirements of the 2019 Statement of Recommended Practice (SORP), The Wallich separates its funds into restricted and unrestricted. Full information on The Wallich's funds can be found in note 20 to the accounts.

The £237.6k surplus generated in 2024/25 is comprised of a £63.7k restricted deficit, relating to grants or donations restricted to a particular purpose for which the funds were received in prior years and carried forward, and a £301.3k unrestricted surplus. The unrestricted surplus is the sum of a £147.3k decrease in funds designated for specific purposes by the Board and a £448.6k increase in general funds, also known as reserves.

The Wallich's reserves, shown on the balance sheet as 'general funds', are its unrestricted funds

not designated by the Board for any other purpose. They provide resilience in the event of financial shocks, such as an unexpected decline in income or sudden increase in costs.

Total funds increased to £7.1m at the year-end (2024: £6.8m), comprising:

- Unrestricted funds of £5.9m (2024: £5.6m), which include designated reserves for property, research and innovation, and project needs
- Restricted funds of £1.2m (2024: £1.2), held for specific funded projects and donor conditions

Free reserves (unrestricted funds excluding designated property reserves and fixed assets) remain at levels assessed by Trustees as sufficient to support day-to-day operations and unforeseen contingencies.

Cash flow

Cash balances improved to £1.2m (2024: £849k).

This movement reflects the operating surplus, investment disposals and continued focus on working capital management.

Financial outlook

The return to surplus has strengthened the charity's financial base. Trustees are mindful of continuing pressures from inflation, workforce challenges and the reliance on statutory income. Efforts are being made to broaden income streams, invest in service development, and ensure that resources remain sustainable to meet the needs of people we support across Wales.

Principal risks and uncertainties

This year has presented the charity with multiple challenges and risks to mitigate against as highlighted in this report.

The coming year will continue to present risks that we will need to navigate and efficiently manage to ensure that we continue to deliver good quality and effective services.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
1	**Financial sustainability** A principal risk faced by the charity is its reliance on statutory funding, in particular the Welsh Government's Housing Support Grant (HSG). The HSG is intended to prevent homelessness and enable vulnerable people to live independently by funding housing-related support services through local authorities. For The Wallich, it underpins a significant proportion of local authority contract income and is closely linked to the rental and service charge income generated through supported and temporary accommodation. In 2024/25, income from charitable activities increased to £20.08m (2023/24: £17.7m), of which £13.25m came from local authority and contract income and £4.78m from rental and service charges. This demonstrates the continued reliance of the organisation on HSG-linked funding streams. While total income rose to £20.7m (2023/24: £18.0m) and the year closed with a surplus of £0.24m (2023/24: £1.6m deficit), the concentration of income on statutory sources represents a material exposure to political and policy change.	To mitigate this, The Wallich has begun implementing strategies to diversify its income base. During the year, external consultants (The Funding Centre) supported the development of a broader-based income generation strategy, leading to the creation of a dedicated Head of Fundraising role. In addition, the charity continues to strengthen its fundraising infrastructure, maintain robust bid and tender processes, and focus on improving success rates in competitive grant applications including ensuring cost recovery in all contracts. These actions are designed to reduce the concentration of income risk, build resilience, and support the long-term sustainability of services for people experiencing homelessness.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
2	**2026 Senedd Elections** The next Senedd election is due to be held by 7 May 2026, which could see a change in the historical Labour-led Welsh Government leadership. A change in government could impact the sector's approved action plans and recommendations regarding HSG funding, health inclusion, building of social homes, workforce development - all of which would impact how we operate services, staff retention and outcomes for the people we support.	We are working alongside Cymorth Cymru and partners in the sector to ensure strategic, policy and communications alignment, ensuring that key members of each political party are informed of the importance of evidence-based homelessness support in the run up to the elections. We are developing our charity's manifesto with simple and clear asks of the next government. We will build on existing relationships with Senedd Members and ensure we have a seat at the table in relevant Government Committees' scrutiny and consultations. We will continue to monitor the Homelessness and Social Housing Allocations (Wales) Bill as it continues its journey through scrutiny, and, when passed, will use every opportunity to advocate for the resources needed to implement the bill successfully.
3	**Facilities, Health & Safety and Housing Management Compliance** The Wallich operates a diverse portfolio of more than 250 properties, including those owned, leased and managed through arrangements with private, commercial and social housing providers. This extensive and varied estate places the organisation at the centre of a complex regulatory environment, encompassing legislation and guidance related to housing management, facilities management, health and safety and the support services we deliver. Key legislative frameworks include, but are not limited to: • The Housing (Wales) Act 2014 • The Homes (Fitness for Human Habitation) Act 2018 • The Renting Homes (Wales) Act 2016 • RentSmart Wales • Other complementary housing and safety regulations This landscape presents a broad spectrum of compliance risks. Should these risks materialise, they could result in financial penalties, reduced income and reputational harm.	To mitigate these risks, The Wallich adopts a proactive and structured approach, including: • Regular reviews of the legal and regulatory environment • Engagement with reputable and appropriately qualified external advisors • Employment of staff with specialist technical expertise • Delivery of comprehensive training programmes for all colleagues In addition, our systems, processes, and organisational controls are continuously monitored and refined to ensure they effectively support staff in fulfilling their compliance-related responsibilities.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
4	**Staff morale and cost of living** Our staff continue to be our greatest asset, but they continue to be under pressure from economic environmental factors, such as continued increases in the cost of living on a personal level, and the reduced access to statutory services for those we support meaning we are working in an increasingly complex field. Risk to morale therefore remains high, as does the risk of losing people from the workforce within the sector whilst struggling to attract new people in.	We continue to engage with our staff to listen to their concerns and to ensure that their voices can be heard across the sector. This is both through internal and external means, making sure that all of our staff know how they can feed into conversations and surveys where the outcomes are fed to those who have the power to make decisions on what future funding and support looks like. We also continue to ensure that we are providing the best support that we can, and remain committed to campaigning for funding settlements that allow us to continue to pay in line with the Real Living Wage.







Fundraising statement

The Wallich is committed to transparent, ethical, and responsible fundraising practices. We are registered with the Fundraising Regulator and adhere to the Fundraising Promise and Code of Fundraising Practice. Our Income Generation team, employed directly by The Wallich, ensures that all fundraising activities are planned and conducted in line with these guidelines. We do not currently employ any third-party professional fundraisers; however, we collaborate with Commercial Participators to raise funds through donations or a percentage of profits from commercial goods and services.

We are proud to be members of the Chartered Institute of Fundraising and ensure that all activities, including those conducted by Commercial Participators, adhere to the relevant fundraising standards. Due diligence checks are performed on all third-party partnerships, and contracts are monitored to ensure compliance. The Wallich has not failed to meet any fundraising standards during the reporting period.

We take great care to monitor all fundraising activities, including those organised by our supporters through platforms such as JustGiving or third-party events like the Cardiff Half Marathon and London Marathon. Regular oversight is maintained to ensure compliance with the Code of Fundraising Practice. In 2024/25, The Wallich did not receive any complaints regarding its fundraising activities, and we continuously review our practices to uphold high standards of service.

The Wallich works closely with Trusts and Foundations to co-develop funding applications that reflect both our mission to end homelessness in Wales and the specific priorities of our funders. All funding received from Trusts and Foundations is recorded, monitored, and reported on in line with each funder's expectations, ensuring transparency and accountability.

To support our commitment to ethical and transparent fundraising, The Wallich uses Donorfy as our Customer Relationship Management (CRM) platform. Donorfy enables us to securely store and manage information related to donations, supporter interactions, and fundraising activities. We are committed to maintaining the highest standards of data security and privacy. All supporter data is stored securely within Donorfy, and we regularly review our data handling practices to ensure compliance with the UK GDPR and the Data Protection Act 2018.

To protect vulnerable individuals, The Wallich ensures that all fundraising appeals are conducted sensitively, with limits on the frequency of requests to avoid undue pressure. Our Income Generation Policy, Ethical Fundraising Policy and Safeguarding policies guide our interactions with all supporters, with special attention given to protecting vulnerable people from unreasonable intrusion, persistent approaches, or undue pressure. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy. Our staff are fully trained in the Code of Fundraising Practice, and risk assessments are conducted for events to ensure the safety of everyone involved.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Articles of Association which were last updated in July 2025. The Wallich was registered with the Charity Commission on 11 September 1991. During this financial year, a review of the Articles of Association commenced, with the formation of a task and finish group to carry out this review. At the end of this financial year, the Board comprised 12 Trustees who are responsible for the governance of The Wallich. We have a diverse skillset on the Board, including Safeguarding, Finance, Public Health and People. We are grateful for the Board's ongoing support and strategic insight to ensure the sustainability and safeguarding of the charity.

We welcomed 4 new Trustees to our Board following a successful round of recruitment which involved an advertisement on our jobs portal, inviting applicants to submit their CV along with a brief statement answering the following question: "Our 5 organisational values are Courageous, Determined, Authentic, Compassionate, and Community. Choose one value and explain how you will embody it in your role as Trustee." Shortlisted candidates were invited to meet with representatives of our Lived Experience Shadow Board, visit Sir Julian Hodge hostel, as well as attend an interview with appointed Trustees and members of the Executive Team. Successful candidates were invited to observe two Board meetings before being put forward for appointment by resolution of the Board at the second meeting.

Alongside this, learning resources such as our Trustee Pack and welcome video formed part of their induction to the Board. The Trustee Pack is full of key information such as key policies such as the code of conduct, CC3 The Essential Trustee, the Charity Code, our governing document and the business plan. Trustees were invited to attend the Wales Trustee training day hosted by Brewin Dolphin, in partnership with Charity Finance Group, as well as The Essential Trustee Training webinar hosted by Stone King, and were signposted to the Charity Commission's YouTube channel for additional resources on being a Trustee.

We welcomed **Oliver Townsend's appointment** as Chair of the Board in May of 2024, who took on the role following Cinzia Porcedda, who, prior to her resignation, was the Interim Chair. We wish Cinzia all the best for the future.

4 hybrid Board Meetings were held during 2024-25 as well as an Away Day for Trustees and the Executive Team in November 2024. The Away Day focused on brainstorming the new strategy for 2026 whilst reflecting on the current business plan to inform future strategic direction. The average attendance for the 4 Board Meetings was 85%, compared to 86% in 2023-24.

As well as our quarterly Board Meetings, we also have 3 sub-committees:

- Quality and Safety
- People and Talent
- Finance and Risk

The committees comprise of Trustees from the Board and provide vital support to identify departmental risks within each area, which inform the organisational risk register. This is monitored and reviewed regularly by both Non-Executive Directors and the Executive Directors. The committees also seek assurance and offer recommendations of key issues following scrutiny, such as good governance, financial stability, health and safety, and recruitment and employment.

Compliance with Companies House and the Charity Commission is monitored and maintained by structuring monthly meetings between the Company Secretary and the Personal Assistant, where changes to legislation and actions required are discussed. This is reported to Board through a designated standing agenda item on a quarterly basis at the Board Meetings, as well as written communication outside of these meetings.

Reference and administrative details

Registered name: Wallich-Clifford Community

Also known as: The Wallich

Registered charity number: 1004103

Registered company number: 2642780

Registered office: The Wallich Cardiff Hub, 1st Floor, 18 Park Place, Cardiff, CF10 3DQ

Trustees

Cinzia Porcedda – Resigned: 12/08/2024

Eleanor Sian Hetenyi (Treasurer)

Helen Arthur – Appointed: 20/03/2025

Helen Catherine Williams – Appointed: 20/03/2025

Kirsty Angharad Ellis – Appointed: 20/03/2025

Lauren Rebecca Howells – Appointed: 20/03/2025

Mary-Ann McKibben

Oliver Benedict Townsend (Chair)

Polly Roisin Thompson

Simon Christopher Moore

Siobhan Gemma Johnson – Resigned: 20/03/2025

Samantha Jayne Taylor

Siobhan Louise Williams

Company Secretary

Elizabeth Collins
Appointed: 08/01/2024
Resigned: 24/06/2024

Howard Davies
Appointed: 18/06/2024
Resigned: 01/08/2025

Michael Bobbett
Appointed: 01/08/2025

Senior Leadership Team

Sian Aldridge – Interim CEO/Director of Operations

Karen Robson – CEO

Howard Davies – Director of Finance

Mike Bobbett – Director of Business Innovation

Tom Hall – Director of People and Talent

Principal bankers

Lloyds Bank
1 Queen Street Cardiff
CF10 2AG

Solicitors

Hugh James
Two Central Square,
Cardiff,
CF10 1FS

Knights
EQ Building,
Victoria Street,
Bristol,
BS1 6AX

Blake Morgan
One Central Square,
Cardiff,
CF10 1FS

Auditors

HSJ accountants, business & tax advisors
Severn House,
Hazell Drive,
Newport,
NP10 8FY

Investment Brokers

Brewin Dolphin
2nd Floor,
5 Callaghan Square,
Cardiff, CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund Senator House,
85 Queen Victoria Street,
London, EC4V 4ET

Independent Auditor's Report

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2025 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 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 trustees 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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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.

Independent Auditor's Report to the Members of Wallich-Clifford Community

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page), 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 determine 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

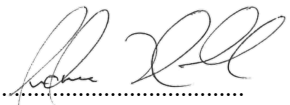
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one result from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 16/12/2025.....

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	577,599	-	577,599
Charitable activities	4	18,947,149	1,135,676	20,082,825
Investment income	5	62,017	-	62,017
Total income		19,586,765	1,135,676	20,722,441
Expenditure on:				
Raising funds	6	(258,434)	-	(258,434)
Charitable activities	7	(18,995,362)	(1,199,373)	(20,194,735)
Total expenditure		(19,253,796)	(1,199,373)	(20,453,169)
Gains/losses on investment assets		(31,659)	-	(31,659)
Net income/(expenditure)		301,310	(63,697)	237,613
Net movement in funds		301,310	(63,697)	237,613
Reconciliation of funds				
Total funds brought forward		5,626,642	1,226,386	6,853,028
Total funds carried forward	20	5,927,952	1,162,689	7,090,641

The notes on pages 9 to 32 form an integral part of these financial statements.

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	220,786	-	220,786
Charitable activities	4	16,486,559	1,214,766	17,701,325
Investment income	5	66,588	-	66,588
Total income		16,773,933	1,214,766	17,988,699
Expenditure on:				
Raising funds	6	(260,636)	-	(260,636)
Charitable activities	7	(18,345,157)	(1,210,134)	(19,555,291)
Total expenditure		(18,605,793)	(1,210,134)	(19,815,927)
Gains/losses on investment assets		227,064	-	227,064
Net (expenditure)/income		(1,604,796)	4,632	(1,600,164)
Net movement in funds		(1,604,796)	4,632	(1,600,164)
Reconciliation of funds				
Total funds brought forward		7,231,437	1,221,754	8,453,191
Total funds carried forward	20	5,626,641	1,226,386	6,853,027

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Wallich-Clifford Community

(Registration number: 02642780)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	96,486	170,506
Tangible assets	14	3,088,707	2,913,788
Investments	15	2,875,331	3,132,303
		6,060,524	6,216,597
Current assets			
Debtors	16	1,707,205	1,872,966
Cash at bank and in hand	17	1,229,449	848,511
		2,936,654	2,721,477
Creditors: Amounts falling due within one year	18	(1,906,537)	(2,085,047)
Net current assets		1,030,117	636,430
Net assets		7,090,641	6,853,027
Funds of the charity:			
Restricted income funds			
Restricted funds		1,162,689	1,226,386
Unrestricted income funds			
Unrestricted funds		5,927,952	5,626,641
Total funds	20	7,090,641	6,853,027

The financial statements on pages 5 to 32 were approved by the trustees, and authorised for issue on 22 August 2025 and signed on their behalf by:



.....
E Hetenyi
Trustee

Wallich-Clifford Community

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		237,613	(1,600,164)
Adjustments to cash flows from non-cash items			
Depreciation	6	178,216	130,964
Amortisation	6	74,020	57,072
Investment income	5	(62,017)	(66,588)
Revaluation of investments		(170,530)	(150,850)
Loss on disposal of fixed assets held for the charity's own use	9	(934)	-
		256,368	(1,629,566)
Working capital adjustments			
Decrease/(increase) in debtors	16	165,761	(159,163)
Increase/(decrease) in creditors	18	98,376	(102,410)
(Decrease)/increase in deferred income		(274,525)	132,788
Net cash flows from operating activities		245,980	(1,758,351)
Cash flows from investing activities			
Interest receivable and similar income	5	62,017	66,588
Purchase of intangible fixed assets	13	-	(28,380)
Purchase of tangible fixed assets	14	(354,561)	(137,595)
Purchase of investments	15	(378,152)	(378,152)
Sale of investments		805,654	881,867
Net cash flows from investing activities		134,958	404,328
Net increase/(decrease) in cash and cash equivalents		380,938	(1,354,023)
Cash and cash equivalents at 1 April		848,511	2,202,534
Cash and cash equivalents at 31 March		1,229,449	848,511

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

These financial statements were authorised for issue by the trustees on 22 August 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation
Wallich-Clifford Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting polices and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors. The carrying amount is £- (2024 -£(529,315)).

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at it's fair value unless it's fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and,services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to i1s charitable objects. No tax charges have arisen in the charity.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Tangible fixed assets
The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	33% on cost

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

Impairment of fixed assets
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that the donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

Financial instruments

Classification

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Recognition and measurement

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	171,657	171,657	173,534
Legacies	87,500	87,500	18,810
Donated services and facilities	318,442	318,442	28,442
	577,599	577,599	220,786

4 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2025	Total 2024
	Designated £	General £	£	£	£
Rent and service charges	165,869	4,616,594	-	4,782,463	3,949,657
Other income	-	44,872	-	44,872	34,341
Local authority & contract income	-	13,253,236	-	13,253,236	12,389,388
Grants	-	866,578	1,135,676	2,002,254	1,327,939
	165,869	18,781,280	1,135,676	20,082,825	17,701,325

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	6,135	6,135	16,820
Other income from fixed asset investments	55,882	55,882	49,768
	62,017	62,017	66,588

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Fundraising and publicitiy		258,434	258,434	260,636

7 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Charitable Activty Expenditure		254,770	16,489,539	1,180,166	17,924,475	17,404,798
Depreciation, amortisation and other similar costs		58,373	176,081	19,207	253,661	188,052
Allocated support costs	8	-	2,006,519	-	2,006,519	1,941,759
Governance costs	8	-	10,080	-	10,080	20,682
		313,143	18,682,219	1,199,373	20,194,735	19,555,291

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Staff costs	12,395,638	1,749,165	14,144,803	14,007,192
Property costs	3,107,429	-	3,107,429	2,653,877
Communication costs	290,128	-	290,128	194,327
Insurances	100,276	-	100,276	113,537
Household costs	200,835	-	200,835	439,469
Motor and travel costs	223,673	-	223,673	217,348
Administration	52,734	-	52,734	16,027
Project staff training	222,032	-	222,032	238,292
IT support	400,575	143,039	543,614	445,632
Other expenses	356,772	-	356,772	324,601

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Recruitment costs	97,723	-	97,723	83,769
Void/bad debts	231,329	-	231,329	94,762
Transitional funding costs	-	-	-	142,320
Professional Fees	245,331	114,315	359,646	375,404
	17,924,475	2,006,519	19,930,994	19,346,557

In addition to the expenditure analysed above, there are also governance costs of £10,080 (2024 - £20,682) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	10,080	10,080	20,682
	10,080	10,080	20,682

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Audit fees	10,080	20,682
Loss on disposal of fixed assets held for the charity's own use	934	-
Depreciation of fixed assets	252,727	188,052

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

S G Johnson
£487 (2024: £Nil) of expenses were reimbursed to S G Johnson during the year.

Expenses re-imbursed relate to travel and accomodation costs.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	12,815,886	12,833,050
Social security costs	1,103,555	1,060,684
Pension costs	260,114	262,860
	14,179,555	**14,162,594**

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Direct charitable activities	440	428
Administration	36	46
	476	474

Contributions to the employee pension schemes for the year totalled £260,114 (2024 - £262,860).

During the year, the charity made redundancy and/or termination payments which totalled £69,250 (2024 - £123,917).

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	2	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

The total employee benefits of the key management personnel of the charity were £376,342 (2024 - £402,943).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2024	231,307	231,307
At 31 March 2025	231,307	231,307
Amortisation		
At 1 April 2024	60,801	60,801
Charge for the year	74,020	74,020
At 31 March 2025	134,821	134,821
Net book value		
At 31 March 2025	96,486	96,486
At 31 March 2024	170,506	170,506

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	4,010,702	891,376	246,567	5,148,645
Additions	290,000	64,561	-	354,561
At 31 March 2025	4,300,702	955,937	246,567	5,503,206
Depreciation				
At 1 April 2024	1,239,015	820,112	177,156	2,236,283
Charge for the year	116,586	44,060	17,570	178,216
At 31 March 2025	1,355,601	864,172	194,726	2,414,499
Net book value				
At 31 March 2025	2,945,101	91,765	51,841	3,088,707
At 31 March 2024	2,771,687	71,264	69,411	2,912,362

Restriction on title and pledged as security
Land and buildings with a carrying amount of £184,910 (2024 - £184,910) has the following restriction on title:
.

The same asset (with a carrying amount of £184,910 (2024 - £192,000)) has been pledged as security for Ceredigion County Council hold a fixed charge dated 14 March 2015 over 9 Chalybeate Street, Aberystwyth, which is included within freehold land and buildings.

15 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2024	3,105,798	26,505	3,132,303
Revaluation	170,530	-	170,530
Additions	333,269	44,883	378,152
Disposals	(805,654)	-	(805,654)
At 31 March 2025	2,803,943	71,388	2,875,331
Net book value			
At 31 March 2025	2,803,943	71,388	2,875,331
At 31 March 2024	3,105,798	26,505	3,132,303

16 Debtors

	2025 £	2024 £
Trade debtors	1,496,943	1,239,401
Prepayments	200,262	205,478
Accrued income	10,000	428,087
	1,707,205	1,872,966

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	3,734	4,676
Cash at bank	1,225,715	843,835
	1,229,449	848,511

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	603,712	500,457
Other taxation and social security	256,673	250,274
Other creditors	475,834	519,065
Accruals	337,341	307,749
Deferred income	232,977	507,502
	1,906,537	2,085,047

	2025 £	2024 £
Deferred income at 1 April 2024	507,502	374,714
Resources deferred in the period	232,977	507,502
Amounts released from previous periods	(507,502)	(374,714)
Deferred income at year end	232,977	507,502

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	47,556	47,556
Between one and five years	47,556	55,482
	95,112	103,038
Other		
Within one year	19,792	19,792
Between one and five years	34,636	74,220
	54,428	94,012

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Unrestricted	3,295,057	19,392,454	(18,912,211)	(31,659)	3,743,641
Designated					
Research and innovation fund	57,757	-	(47,245)	-	10,512
Client and Project needs	150,000	-	-	-	150,000
Property acquisition / redevelopment fund	222,204	-	(22,207)	-	199,997
Property fund	1,844,031	-	(58,373)	-	1,785,658
Cardiff Shoreline	57,593	165,869	(185,318)	-	38,144
	2,331,585	165,869	(313,143)	-	2,184,311
Total unrestricted funds	5,626,642	19,558,323	(19,225,354)	(31,659)	5,927,952
Restricted funds					
1 - WATCH	83,465	-	(2,872)	-	80,593
2 - WATCH	5,336	-	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	19,878
5 - Wrexham C.C	627,454	-	(16,335)	-	611,119
7 - Brodie Smith	14,855	-	(180)	-	14,675
9 - Cardiff CC - Solutions	41,842	-	(287)	-	41,555

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
10 - Bridgend CC	364	-	(238)	-	126
12 - Newport CC	38,932	-	-	-	38,932
13 - Swansea CC	37,546	-	-	-	37,546
14 - Ceredigion CC - PIE	2,043	-	(2,043)	-	-
15 - Torfaen PREP	466	-	(466)	-	-
16 - Swansea CC - PRS	18,803	-	-	-	18,803
17 - Swansea CC	8,322	-	-	-	8,322
19 - Swansea CC	8,419	-	(3,876)	-	4,543
28 - Ceredigion CC - Assertive Outreach	11,980	-	(528)	-	11,452
29 - National Lottery - Gwent Helping End Homelessness	-	249,442	(165,778)	-	83,664
30 - National Lottery - Swansea/NPT 360	-	121,577	(121,577)	-	-
31 - Arts Council Wales	59,632	40,926	(83,112)	-	17,446
32 - NRPF	8,773	-	(234)	-	8,539
35 - Moondance PTS	52,468	504,581	(516,721)	-	40,328
36 - Admiral BOSS	37,500	-	(37,500)	-	-
37 - Swinburn Foundation	41,081	50,000	(51,237)	-	39,844
38 - Heritage Lottery - Invisible Cardiff	-	17,060	(5,269)	-	11,791
39 - Swansea CC - Direct Food Support Fund	122	-	(122)	-	-
40 - Choir With No Name	5,453	-	(5,343)	-	110
41 - Swansea Bay UHB - Reflections Network	-	50,544	(50,544)	-	-
42 - NPT CBC - Warm Spaces Fund	389	-	(389)	-	-
43 - Torfaen Home Sustainment packs	10,275	7,850	(2,357)	-	15,768
44 - Nationwide - Mobile Operations	30,000	-	(30,000)	-	-

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
46 - Garfield Weston	50,000	50,000	(75,403)	-	24,597
47 - B&Q Foundation - St Johns Wrexham	6,163	-	(6,163)	-	-
48 - Morrisons Foundation - Dinas Fechen	3,045	-	(3,045)	-	-
49 - Swansea Period Dignity Grant	-	1,245	(1,245)	-	-
50 - St James's Charitable Foundation	-	2,125	-	-	2,125
51 - Wellbeing Walks	-	3,711	(305)	-	3,406
52 - 1910 Fund (YMCA)	-	5,000	(5,000)	-	-
53 - Warm Spaces Grant Cardiff	-	2,377	(2,377)	-	-
54 - Invisible Cardiff- Undiscovered Cardiff Grant	-	19,471	-	-	19,471
55 - Torfaen Warm Welcome Grant	-	9,767	(8,827)	-	940
Total restricted funds	1,226,386	1,135,676	(1,199,373)	-	1,162,689
Total funds	6,853,028	20,693,999	(20,424,727)	(31,659)	7,090,641

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Unrestricted	4,144,893	16,559,435	(17,736,336)	100,000	227,064	3,295,056
Designated						
Repairs and Maintenance to properties fund	212,000	-	(256,871)	44,871	-	-
Research and innovation fund	125,000	-	(67,243)	-	-	57,757
Client and Project needs	150,000	-	-	-	-	150,000
Property acquisition / redevelopment fund	267,075	-	-	(44,871)	-	222,204
Property fund	1,897,469	-	(53,438)	-	-	1,844,031
Cardiff Shoreline	435,000	214,498	(491,905)	(100,000)	-	57,593
	3,086,544	214,498	(869,457)	(100,000)	-	2,331,585
Total unrestricted funds	7,231,437	16,773,933	(18,605,793)	-	227,064	5,626,641
Restricted						
1 - WATCH	86,334	-	(2,869)	-	-	83,465
2 - WATCH	5,336	-	-	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	-	19,878
5 - Wrexham C.C	643,791	-	(16,337)	-	-	627,454
6 - Swansea Bond Board	1,720	-	(1,720)	-	-	-
7 - Brodie Smith	16,706	-	(1,851)	-	-	14,855
9 - Cardiff CC - Solutions	44,042	-	(2,200)	-	-	41,842

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
10 - Bridgend CC	364	-	-	-	-	364
11 - Merthy Tydfil CC	6,498	-	(6,498)	-	-	-
12 - Newport CC	38,932	-	-	-	-	38,932
13 - Swansea CC	37,546	-	-	-	-	37,546
14 - Ceredigion CC - PIE	2,533	-	(490)	-	-	2,043
15 - Torfaen PREP	466	-	-	-	-	466
16 - Arts Council Wales	1,466	81,852	(23,686)	-	-	59,632
16 - Swansea CC - PRS	18,803	-	-	-	-	18,803
17 - Swansea CC	8,322	-	-	-	-	8,322
19 - Swansea CC	8,419	-	-	-	-	8,419
20 - Ceredigion - Winter Provision	5,000	-	(5,000)	-	-	-
21 - Co-Op Smartphone Fund	1,171	-	(1,171)	-	-	-
22 - Arts Council - photography workshop	251	-	(251)	-	-	-
24 - Newport CC - Covid Support Project	2,385	-	(2,385)	-	-	-
25 - Swansea CC - Food Poverty Grant	1,896	-	(1,896)	-	-	-
25 - Bridgend CBC - Phase 2 Funding	39,481	-	(39,481)	-	-	-
26 - Bridgend CBC - Security	74,957	-	(74,957)	-	-	-
27 - Swansea CC - Rapid Response	3,510	-	(3,510)	-	-	-
28 - Ceredigion CC - Assertive Outreach	12,975	-	(995)	-	-	11,980
29 - National Lottery - Gwent Helping End Homelessness	-	195,330	(195,330)	-	-	-
30 - National Lottery - Swansea/NPT 360	-	82,518	(82,518)	-	-	-
32 - NRPF	8,773	-	-	-	-	8,773
34 - Ausitn Bailey Foundation	917	-	(917)	-	-	-

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
35 - Moondance PTS	13,446	488,217	(449,195)	-	-	52,468
36 - Admiral BOSS	37,500	150,000	(150,000)	-	-	37,500
37 - Swinburn Foundation	30,811	50,564	(40,294)	-	-	41,081
38 - Heritage Lottery - Invisible Cardiff	45,660	-	(45,660)	-	-	-
39 - Swansea CC - Direct Food Support Fund	85	1,430	(1,393)	-	-	122
40 - Choir With No Name	-	9,735	(4,282)	-	-	5,453
41 - Swansea Bay UHB - Reflections Network	-	50,544	(50,544)	-	-	-
42 - NPT CBC - Warm Spaces Fund	-	1,200	(811)	-	-	389
43 - Torfaen Home Sustainment packs	-	11,500	(1,225)	-	-	10,275
44 - Nationwide - Mobile Operations	-	30,000	-	-	-	30,000
45 - Pembs assertive outreach Rough Sleeper Packs	-	2,000	(2,000)	-	-	-
46 - Garfield Weston	-	50,000	-	-	-	50,000
47 - B&Q Foundation - St Johns Wrexham	-	6,163	-	-	-	6,163
48 - Morrisons Foundation - Dinas Fechen	-	3,713	(668)	-	-	3,045
Total restricted funds	1,221,754	1,214,766	(1,210,134)	-	-	1,226,386
Total funds	8,453,191	17,988,699	(19,815,927)	-	227,064	6,853,027

The specific purposes for which the funds are to be applied are as follows:

1 - This money was donated by WATCH to help purchase a property in Wrexham
2 - This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham
3 - This grant from DWP to be spent during the year via The Health and Wellbeing Group
4 - This money is to provide specific benefits for our CSP/Youth Centre Projects
5 - This grant is given to provide funding for the Richmond House Drop-In Development
7 - This donation was give to help provide assistance to homeless ex service people in Cardiff
9 - This grant was given to fund our Housing Solutions Project in Cardiff
10 - This grant was given to fund our Housing First/PRS activity in Bridgend
12 - This money was goven to help fund our Drop In Project in Newport
13 - This grant was given to fund additional staffing costs for our Swansea RSIT Project
14 - This money was given to provide funding for P.I.E. costs in Ceredigion Projects
15 - This money was given to help provide additional PREP services for Torfaen clients
16 - This money was given to help fund our Swansea P.R.S. Project
17 - This money was given to fund to staffing/upkeep of the Emergency PODS in our Dinas Fechan Project
19 - This grant was given to provide Winter Provision for rough sleepers in Swansea
28 - This grant was given to provide funding for our Ceredigion Assertive Outreach Project
29 - This grant was given to the project development stage of the National Lottery Helping End Homlessness Fund
30 - This grant was given to the project developmen stage of the National Lottery Helping End Homlessness Fund
31 - This grant was given to support ongoing creative community sessions
32 - This was given to support clients with no recourse to public funds
35 - This grant was given to facilitate a creative arts programme in Gorwelion, Swansea
36 - This grant was given to facilitate PIE and Therapeutical Services
37 - This grant was given to facilitate a Employability Programme for prison leavers
38 - This grant was given to facilitate a Lived Person tour guide project within their city.
39 - This grant was given to facilitate a direct food support programme.
40 - This grant was given to support choir with no name
41 - This grant was given to help support the reflections network

42 - This grant was given to fund warm spaces in NPT
43 - This grant was awarded to help fund home sustainment assistance in Torfaen
44 - This grant was awarded to help fund our mobile operations team providing outreach services.
46 - This grant was awarded to help fund our mobile operations team providing outreach services.
47 - This grant was given to facilitate a new kitchen at the project (St Johns Wrexham)
48 - This grant was given to aquire new washing machines at Dinas Fechen Project
49 - This grant was given to fund assistance to Period Poverty in Swansea
50 - This grant was given to pay for socks, underwear and shoes for Cardiff Solutions
51 - This grant was awarded to help fund our wellbeing walks
52 - This grant was given to pay for food for clients for Cardiff Solutions
53 - This grant was given to fund warm spaces in Cardiff
54 - This grant was given to fund invisible undiscovered cardiff
55 - This grant was given to help fund Torfaen warm winter kit

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Intangible fixed assets	96,486	-	-	96,486
Tangible fixed assets	507,984	1,880,210	700,513	3,088,707
Fixed asset investments	2,875,331	-	-	2,875,331
Current assets	2,170,377	304,101	462,176	2,936,654
Current liabilities	(1,906,537)	-	-	(1,906,537)
Total net assets	3,743,641	2,184,311	1,162,689	7,090,641

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Intangible fixed assets	170,506	-	-	170,506
Tangible fixed assets	150,903	2,051,967	710,918	2,913,788
Fixed asset investments	3,132,303	-	-	3,132,303
Current assets	1,926,390	279,619	515,468	2,721,477
Current liabilities	(2,085,047)	-	-	(2,085,047)
Total net assets	3,295,055	2,331,586	1,226,386	6,853,027

22 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	848,511	380,938	1,229,449
Net debt	848,511	380,938	1,229,449

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	2,202,534	(1,354,023)	848,511
Net debt	2,202,534	(1,354,023)	848,511



Charity registration number 1004103
Company registration number 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY

England & Wales - Charity number 1004103

Accounts

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The Wallich Annual Report

April 2023 – March 2024

Date published: December 2024

Charity registration number 1004103
Company registration number 2642780 (England and Wales)

Registered with FUNDRAISING REGULATOR

MARC ELUSEN DDIBYNADWY LEFEL LEVEL 1

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Chair statement

I wanted to open by thanking all the staff at The Wallich, who work so hard every day, in difficult situations, working with people that society has often forgotten and left behind.

That is who and what The Wallich is: as an organisation, we want to be the people that give second chances. And third chances. And fourth chances.

It has been a tough year for The Wallich, but still with real achievements and successes.

The story of homelessness is one of people being consistently let down, and it is our role as an organisation to follow a core principle above all else: we cannot let you down, and we will try as hard as we can, to do that justice.

I wanted to pay tribute as well, to our former Chief Executive, Lindsay Cordery-Bruce, who left the organisation towards the end of the year. Her energy, passion and clear commitment to ending homelessness has left a strong legacy of campaigning for change. We are delighted to see someone so committed to ending homelessness now in a position to affect change elsewhere, at the Wales Council for Voluntary Action.

I said above that it had been a tough year. Our Treasurer will expand on this further in her address. But I wanted to thank all colleagues who held close to our values, and those who sadly were affected by difficult restructures within the The Wallich this year. That response is never easy, and as a Board, we felt it deeply when seeing colleagues we valued greatly say goodbye to the organisation.

Already we are seeing the progress born out of those necessary changes. I feel positive that the 2024/25 annual report will show an improvement due to these decisions that had to be made, as well as ongoing hard work and tenacity shown by colleagues across the organisation.

It has also been a year of transition. One of the projects that has always been very close to my heart, has been Shoreline in Cardiff. It is a real shame that funding was not available for us to continue running this. It was radical and progressive when it was set up, and it sadly remains so to this day. The idea that people who use alcohol to self-medicate should be supported in their own homes, with dedicated support, should not be “radical”; there is one year remaining of this project - we have maintained this project out of reserves for the past two years whilst looking for additional funding. When it closes, I will be personally devastated, and it serves as a clear warning that funding cuts can damage our sector’s ability to innovate.

I am relieved that the Shoreline legacy continues as we operate the Shoreline model in Swansea and Bridgend. The model remains as relevant today as it was twenty years ago.

I feel the same for our brilliant BOSS Project, which closed this year. The legacy of this project will not be lost. What we have learned from the BOSS Project has influenced and benefited the whole organisation. But it remains another source of concern for me, about the continued impact of historical austerity, rising costs and inconsistent government commitment to homelessness funding.

This is important to us all as a third sector. As funding constrains us, as commissioners take decisions that are more nervous towards risk, and as we become focused on simplistic evidence of impact, we will see more projects having to end. The third sector, not just The Wallich, has always been a place of innovation. I am very concerned that innovation is being stifled. We need urgent action across the third sector to ensure this is not lost.

We also need to ensure that as a third sector we do not engage in a widespread race to the bottom for contracts. If we want to see change across the sector, we need to be able to resist that commercial impulse to secure contracts at all costs.

And we need stability and clarity around funding too. We cannot continue to wait every year on a decision by Welsh Government on the Housing Support Grant level. We are still waiting for decisions from some commissioners on the funding settlement for the financial year that has just closed – mere months before the next budget will be announced. I hope that Welsh Government can begin setting longer-term budgets for specific priority funding streams, so that long-term planning can take place in true partnership between commissioners and providers.

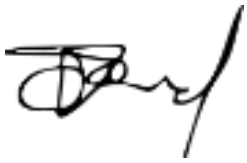
When we are given the space, resources and time to innovate, we can have a huge impact. I am hugely proud that The Wallich was the first organisation to set up a Housing First project in Wales on Ynys Mon (Anglesey). This financial year, we celebrated 10 years of its delivery. Nowadays, across Wales, Housing First is starting to be seen as the necessary approach to address long-term rough sleeping. I wanted to say a massive thank you to colleagues at The Wallich and the local authority who took that risk on an innovation all those years ago. Your nerves, worries and bravery helped pave a path that other organisations, and Welsh Government, have followed.

Despite the financial challenges facing the organisation, The Wallich has still had a year it can be proud of. Our 132 services across Wales have seen so many life-changing interventions. Our Service Enhancement teams have also had a stellar year. I am delighted to highlight Invisible Cardiff walking tours – the way in which John tells the stories of Cardiff is, a must-see (or hear), our creative arts projects and our outdoor initiatives in North Wales which are breaking down barriers to improve wellbeing, skills and a positive outlook about life.

So, despite the battles we didn't win and the funding we couldn't secure during this period, I know this organisation remains strong. There are many incredible stories of success, and I wish I could share them all, but in this report, you'll see the result of an inspirational organisation, with inspirational colleagues, delivering inspirational work.

Thank you.

Oliver Townsend, Chair of the Board





Treasurer statement

The year to 31 March 2024 has been a dynamic year. As Treasurer of this tremendous organisation, I am extremely proud. We have undergone huge change, a difficult restructure and continued financial pressures, but we are starting to see the tide turn as a result.

I would like to start with a heartfelt thank you to the leadership team at The Wallich and our valued employees, who have navigated these changes as part of our sustainable future and to continue to deliver vital services.

In previous years we have talked about the unprecedented levels of challenge we have faced as a charity, and this has of course stretched our resources. We finish this year in a deficit position, although this is in a context of the changes we have made to our model going forward.

We have taken active steps to rebalance our financial position:

- Reviewing our statutory contracts to ensure value for money and a breakeven position in delivery as a minimum, renegotiating terms where required.
- Recovery of funds related to Housing Benefit rentals in previous periods.
- Identifying areas of high expenditure, such as agency and energy costs, and ways to reduce these.
- Reviewing and restructuring of our non-operational services to ensure we continue to use our funding to deliver the most crucial services.
- Automating processes to reduce manual time, risks of error in our systems and to improve management information for decision making.
- Continued tender activity to win new contracts to deliver services in Wales, but at sustainable rates.

Looking forward, we are forecasting a smaller deficit in 2024 / 25, then returning to a break even or even a small surplus position, enabling us to build back our reserves. Achieving this outlook has been no mean feat.

In addition to the above, The Wallich has campaigned externally for an uplift to Housing Support Grant funding, submitted numerous government consultations and been involved in several key roundtable discussions and meetings to influence policy change. Our ultimate aim is to end homelessness, and we can only do that through change at a macro level, while supporting those in immediate need. We know this requires our financial sustainability and making the best use of our funds. As we move forward into Q2 of this financial year (2024 / 5), we are currently tracking ahead of the budgeted small deficit position.

The number of people we help each year continues to rise, more than 7K people in 2023 / 24 and 8K last year, which I take as bittersweet – while I am pleased that we are able to help an increasing number of people, and to see those individuals access our services, the reality of this is that more people than ever need our help. We now look to building our new business plan and strategy when the previous plan ends in 2025. It will demonstrate our commitment to ending homelessness in Wales while remaining financially sustainable as an organisation, so that we can continue to help our service users and communities, with whatever they need, long into the future.

Eleanor Hetenyi, Trustee Treasurer



Our objectives, performance and key achievements



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 thus ensuring that it continues in its purpose to provide guidance and support to those in need of the charity's services.

Our vision

"A Wales where people stand together to provide hope, support and solutions to end homelessness."

Our mission

We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values

Courageous – We speak truth to power; we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family, and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

Strategic objectives

The Wallich entered the fourth year of our business plan, **Time for Transformation**, during this reporting period. It has five strategic priorities to end homelessness in Wales.

Strategic priority 1

To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.



Performance and achievements
Grants, trusts and foundations

We were successful in **19** grant applications.

New projects and services

- 5 x Steps to Progress skills programmes in Carmarthenshire, Swansea, Cardiff, Newport and the Vale of Glamorgan; funded by the Shared Prosperity Fund
- £11,000 received through several community grants to fund local project initiatives including photography classes, cooking workshops, food parcels and a kitchen refurbishment

Existing projects and services

- Secured funding over 3 years to continue delivering and further developing our Mobile Operations services across Wales
- Received funding from the National Lottery Community fund to support our partnership with Choir With No Name



Statutory funding

We submitted **12** successful tenders for statutory funding over the last 12 months.

New contracts won including

- Torfaen Pearl House accommodation and assessment hub services
- Pembrokeshire Conflict Resolution and Assertive Outreach services
- North Wales Substance Use Peer Mentoring – funded by the DWP
- Bridgend Ty Ireland – supported accommodation for people with support needs relating to alcohol



Contracts retained including

- Bridgend Rough Sleeper Intervention programme
- Bridgend Cornerstone and Ty Ogwr - temporary accommodation for homeless households
- Bridgend Vesta - supported accommodation for people with support needs relating to substance use
- Anglesey Housing First service
- Continued to deliver our partnership programmes with established homelessness organisations Choir with No Name and Invisible Cities.
- The first ticketed Invisible Cardiff walking tour went on sale in August 2023. By the end of the year, Invisible Cardiff has 3 brilliant, guided tours, written and delivered by people we support. Plus 3 volunteer stewards we trained for the city tours. Over the course of the year, Invisible Cardiff has delivered 27 tours to 179 people.





Cardiff Choir with No Name welcomed 25 members and 8 volunteers. They put on 47 rehearsals and performed at 9 gigs.



- Built upon enhanced services which focused on improving the physical and mental health of service users. Partnerships with Gwent Drug and Alcohol Service (GDAS) and Swansea Bay University Health Board are particular examples of utilising our mobile operations vehicle to take both housing and health interventions to people – wherever they are. The Western Bay Area Planning Board has cited our partnership as a notable reason why Swansea Bay now has the highest blood borne virus testing in Wales; it saw a 175% increase in HIV testing and Hepatitis B, plus a 246% increase in Hep C testing in one year.
- Official partner of the HSBC No Fixed Address programme.
- Launched the Story Project - a Wales-wide storytelling project funded by Arts Council of Wales, which is working in collaboration with The Wallich, Owen Thomas, Aberystwyth Arts Centre, Sherman Theatre, Grand Ambition, Theatr Clwyd, Theatre Sir Gar and National Theatre Wales.
- After being the first organisation to launch a Housing First Organisation in Wales, we are so proud that our Anglesey Housing First service celebrated its 10th birthday within this financial year.



Jane's story

Jane experienced severe trauma, addiction and prison on Ynys Môn.

Since September 2022, The Wallich has been supporting Jane to be able to live an independent, substance free life.

Read Jane's full story on The Wallich website.

Strategic priority 2

To use evidence, influence and communications to create an environment where homelessness can be solved.

Performance and achievements

Part of key sector influencers campaigning for an uplift to Housing Support Grant (HSG) funding to increase staff wages allowing us to continue paying in line with the Real Living Wage foundation recommendations.



Visits and meetings with decision makers including Stephen Kinnock MP, Julie James MS (as Minister for Climate Change, then Housing and Local Government), Lord Lieutenant for Gwent and Lynne Neagle MS.

Submitted 8 Senedd, Welsh and local government consultations on policy areas from substance use, homelessness outcomes, renting and rough sleeping services.

As The Wallich, we gave our name to joint letters with sector colleagues, to decision-makers, opposing elements of the UK Government Criminal Justice Bill negatively affecting people we support and mounting pressure to scrap the Vagrancy Act.

The Wallich maintains attendance and contribution at:

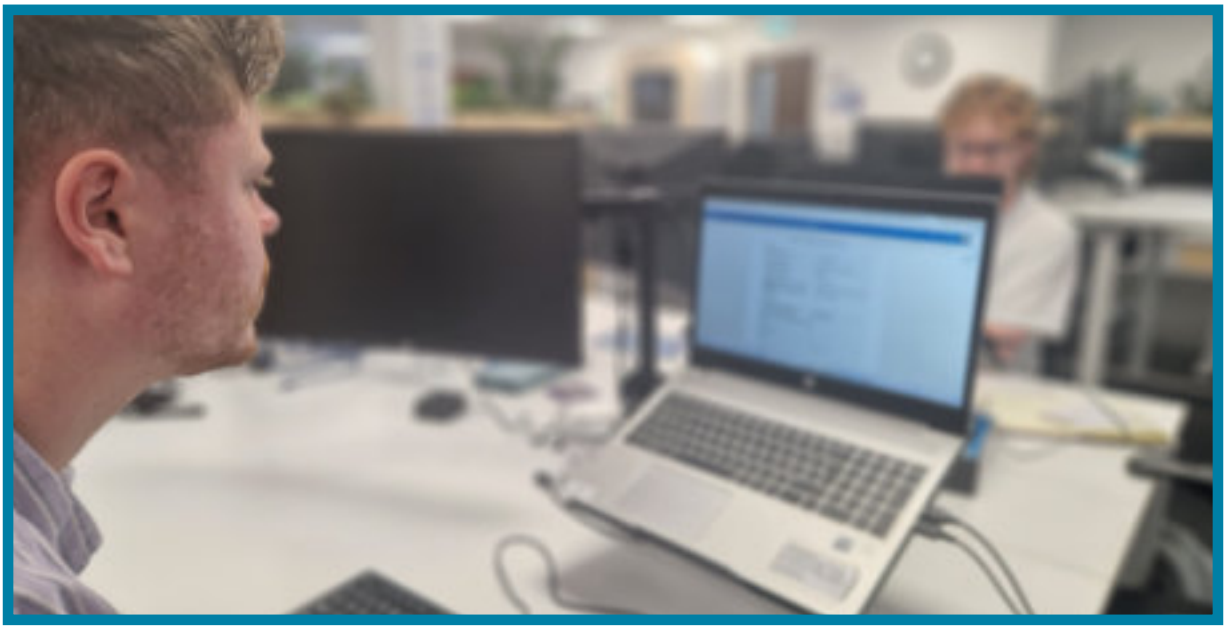
- Cross Party Group on Housing - Quarterly
- Cross Party Group on Substance Use - Quarterly
- Cross Party Group on Suicide Prevention - Quarterly
- Homes for All Cymru - Quarterly
- Homeless Link – Mental health and homelessness conference
- Faculty for Homeless and Inclusion Health – Buvidal conference
- Cymorth Cymru Homelessness Symposium
- ONS Third Sector Statistics Users Panel – Quarterly

Service users and staff took part in a round table event with Members of the Senedd and partners.

At least 103 pieces of press and media coverage about The Wallich and our work, 309,147 website page views and 19,065 combined social media followers.

Strategic priority 3

To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.



Performance and achievements

Awarded £600K over 3 years from the Oak foundation to support core costs.

New HR and Payroll information system bedded in following launch in March 2023, replacing four previous systems and processes, with additional functionality and modules launched throughout the year.

Improvements to safeguarding policy, practice and recording.

Restructured non-operational services to ensure future financial stability of the organisation.

Reduced use of temporary labour through focus on appropriate rota management and deployment of resources, as well as increased visibility of projected and actual budgets.

Information and Advice Quality Framework (IAQF) awarded (the first organisation to pass the new standards).

Cyber Essentials Certificate of Assurance awarded, demonstrating that the organisations ICT defences are satisfactory against commodity based cyber-attacks.

Filed a compliance report for Phase 3 of the Energy Savings Opportunity Scheme (ESOS), a mandatory energy assessment scheme for large organisations in the UK. An overarching sustainability strategy will form a key objective in the charity's next business plan.

Strategic priority 4

To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.



Performance and achievements

Organisation-wide roll out of new Equity, Diversity and Inclusion training.

Awarded the Gold Investors in People Accreditation.

Achieved the Trusted Charity Level 1 Award.

Valuing Your Views client feedback survey redesigned and co-produced with service users.

Our Shadow Board made up of people who have experienced our services or other services like ours, saw a rolling membership of 37 different members across Wales. They come together once a fortnight and help to co-produce service delivery and improvement, undertake training, take extraordinary trips and contribute to consultations, committees and working groups, as well as meeting decision makers.

Gyda'n Gilydd – The Wallich Equity, Diversity and Inclusion staff group – completed and published an Anti-Racism Statement and an Anti-Discrimination Pathway for reporting was introduced.

The Wallich encouraged attendance and visibility at local LGBTQ+ Pride events to celebrate staff and service users and be a point of contact for potential clients.

The Wallich made steps to bolster our Welsh Language credentials – increasing spend on Welsh translation, beginning a 'Work Welsh' Dysgu Cymraeg pilot for staff in West Wales and a 'Weekly Welsh' word of the week post on the all-staff Bulletin.

The Wallich Communications team attended training on producing Easy Read documents and is rolling out the approach for client paperwork where possible.

Updated DSE Assessments for people with sensory issues and promoted Microsoft accessibility tools such as screen reading and large display.

Rolled out Rent Smart Wales Hate Crime e-learning and Autism Awareness training.

Future commitment that all staff will be Naloxone trained, and all service staff will carry Naloxone kits.

Strategic priority 5

To become a truly psychologically informed organisation.

Performance and achievements

All operational managers TRiM trained (Trauma Risk Management).

12 Reflections Network counsellors delivered **5,504** in-house counselling sessions to 546 service users with 79% of participants reporting an improved wellbeing.

27 PIE training sessions delivered to **271** staff.

Rolled out ASIST (Applied Suicide Intervention Skills Training) two-day training.

126 Reflective Practice sessions delivered to staff across the organisation.

Embedding Psychologically Informed Environments (PIE) across services had a direct impact on support offered to **6,748** service users.

Launched updated Psychologically Informed Environments (PIE) at The Wallich snapshot and Future Vision resources to increase shared understanding and forward direction across the organisation.

Invited to present to homeless services in Belfast, made a second appearance on the Frontline podcast, and facilitated lectures to nursing and criminology university students.

Took a key role in raising awareness and preparing the organisation for the worrying increase in the synthetic opioids, nitazenes, into UK drug supply. We also spoke with media on the subject which has led to media coverage in the next financial year.

Worked with Senior Operational staff, Shadow Board, and directorates to ensure key strategic processes, policies and procedures are trauma-informed, including beginning the innovative new 'Drugs at The Wallich: What you need to know' service user resource.





Our impact



Gareth's story

"I can cope with anything that is thrown at me because of this place."

As a young adult, Gareth was facing an alcohol addiction. He moved into The Wallich's Derwen Newydd project to recover.

After completing The Wallich WISE project, he went back to college and now has his dream job working with animals.

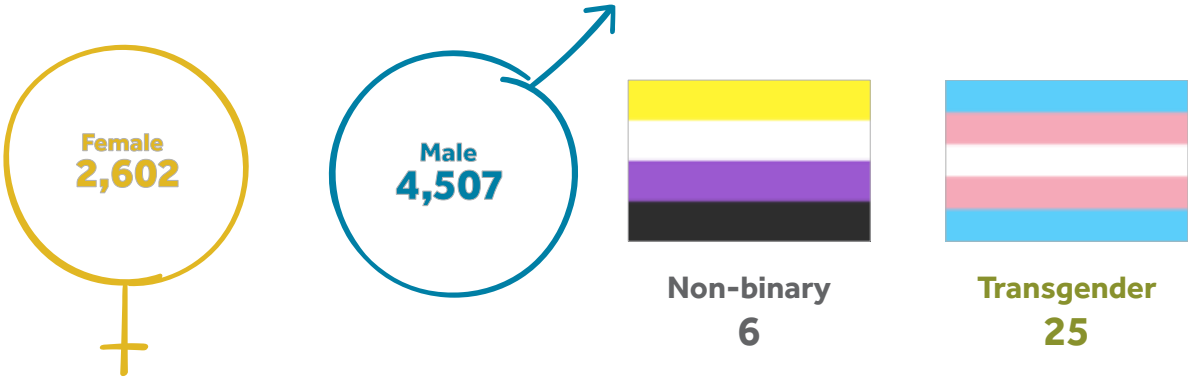
2023/24 data

Data provided by our service users is collected safely in line with the Data Protection Act (2018). The Wallich's service management solution, devised by trusted partner Homeless Link, stores our data securely.

People we support will not always disclose data we ask for and this is reflected in the data displayed.

8,306 people supported by The Wallich

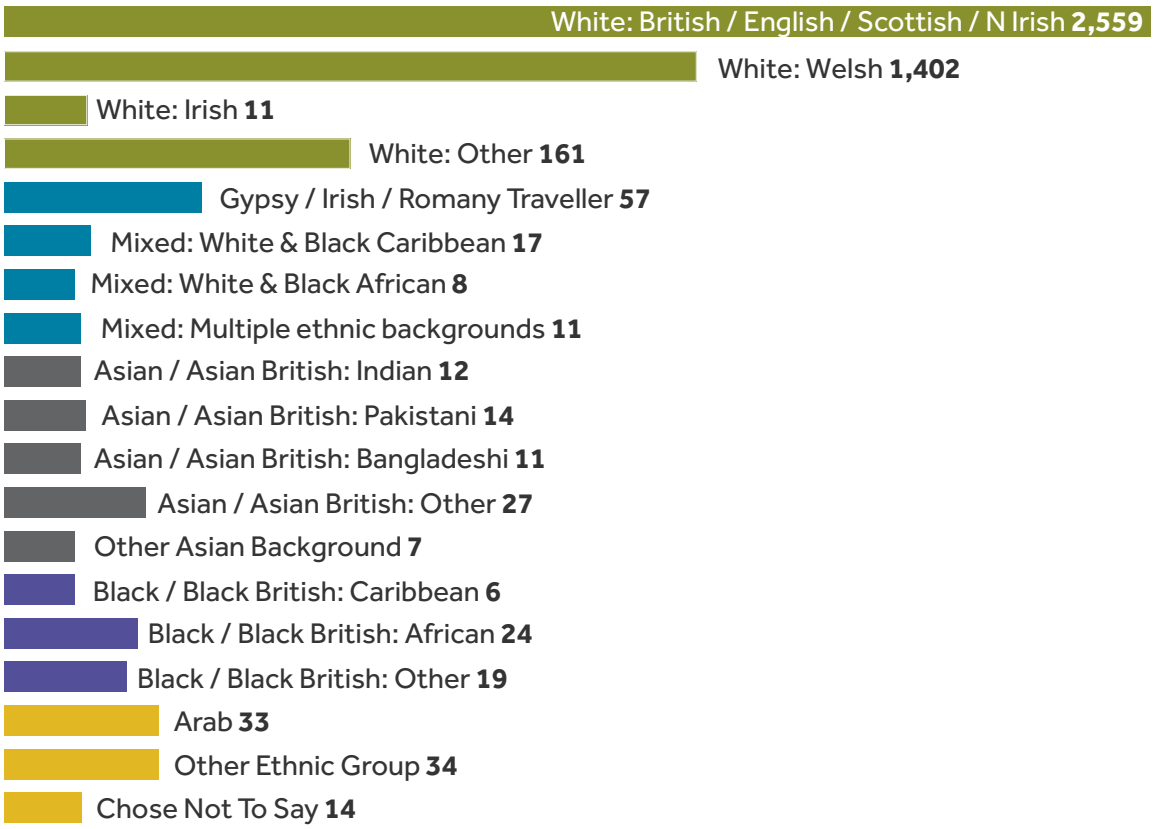
Gender breakdown



Age breakdown



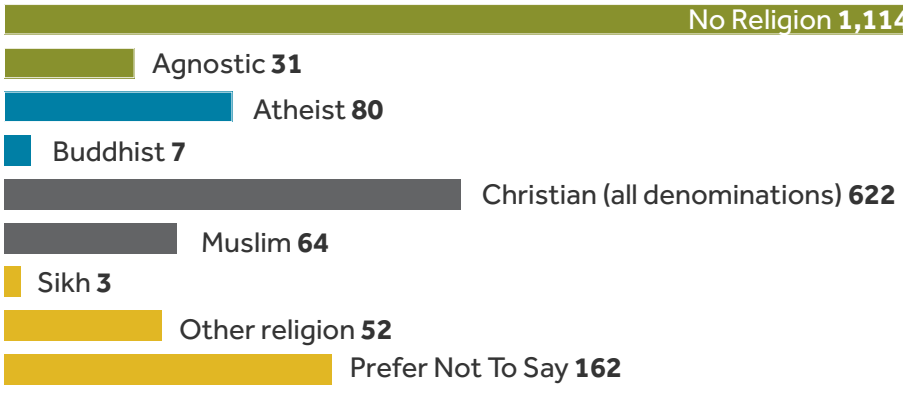
Ethnicity



Sexuality



Religion



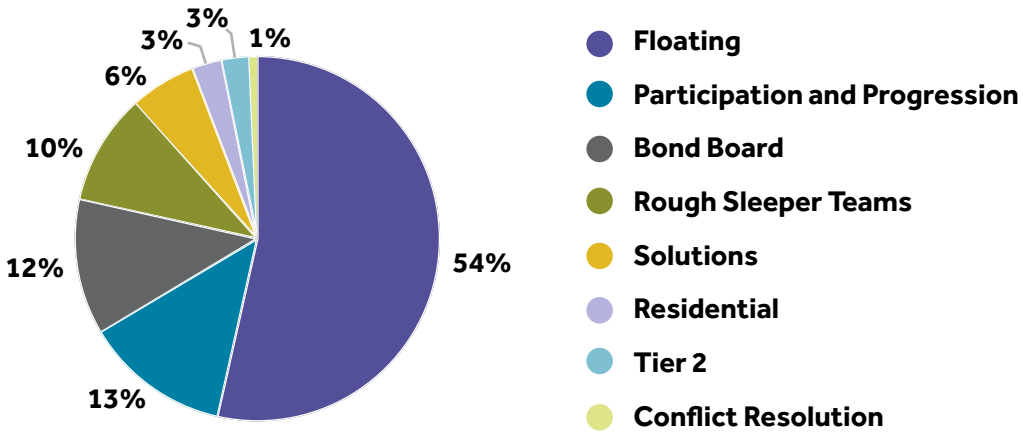
Housing

2,489
people slept under a Wallich owned or managed roof

2,581
people moved on positively

236
evictions prevented

Most used services



1,000 free pre-paid Vodaphone SIM cards distributed

At least **£14,565** in The Wallich hardship and life improvements grants distributed



Our people



Average employees over the course of the year: **474 (PY 475)**.

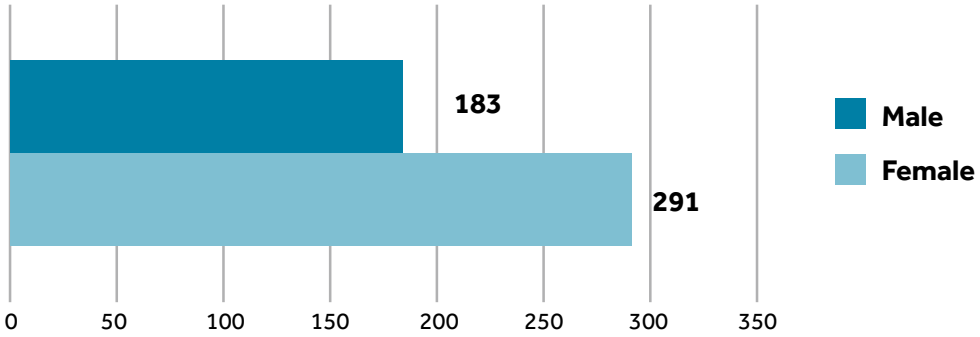
Total people employed by us over the course of the year (not including Relief Workers): **626 (PY 637)**.

Total percentage of employees with lived experience of homelessness accessing support through services similar to ours: **31.16%**

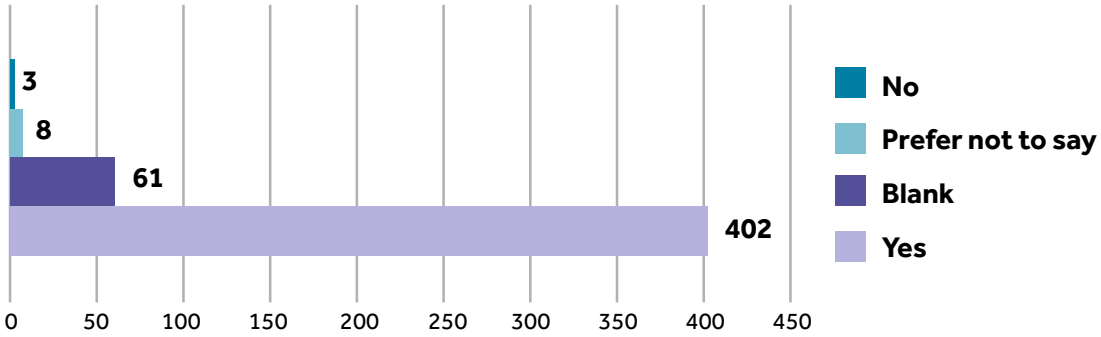
Diversity data

Staff data submitted as of 31 March 2024

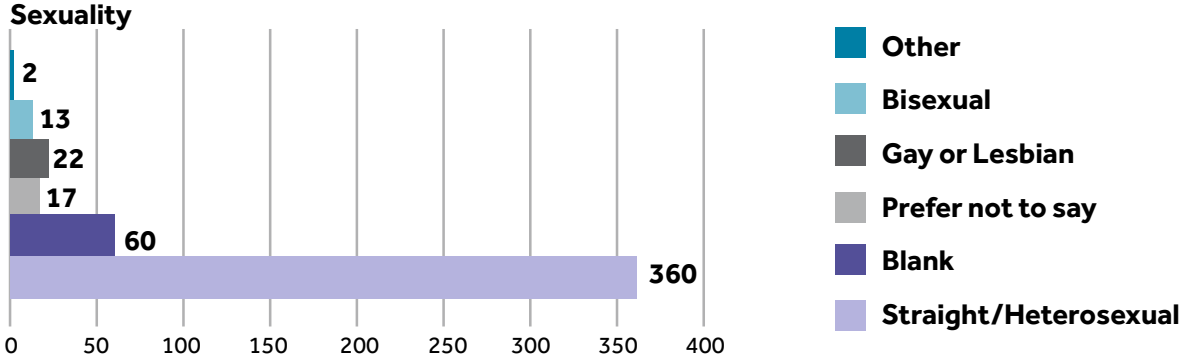
Gender



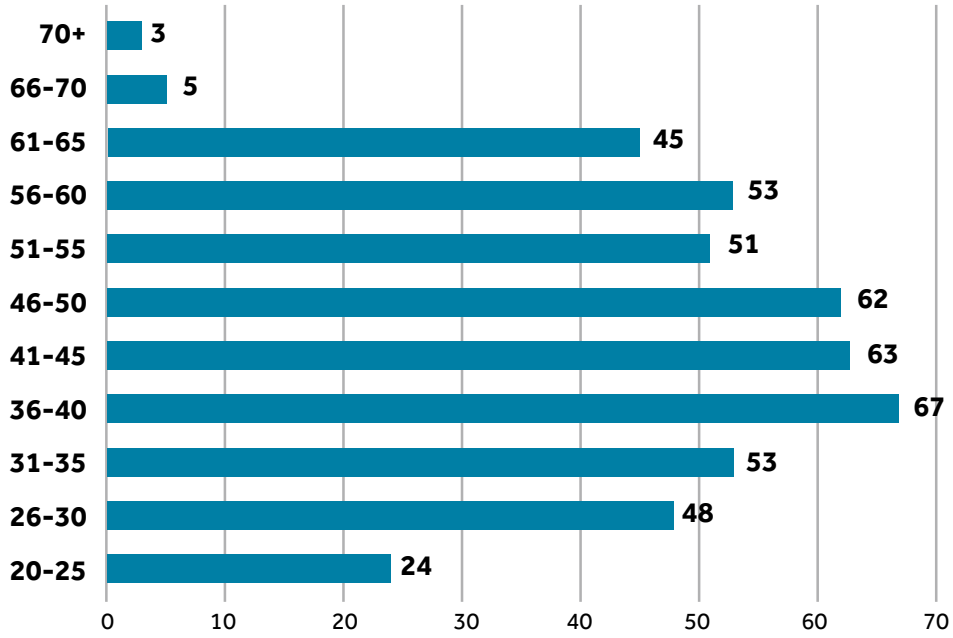
Is the gender you identify with the same as your sex registered at birth



Sexuality



Age



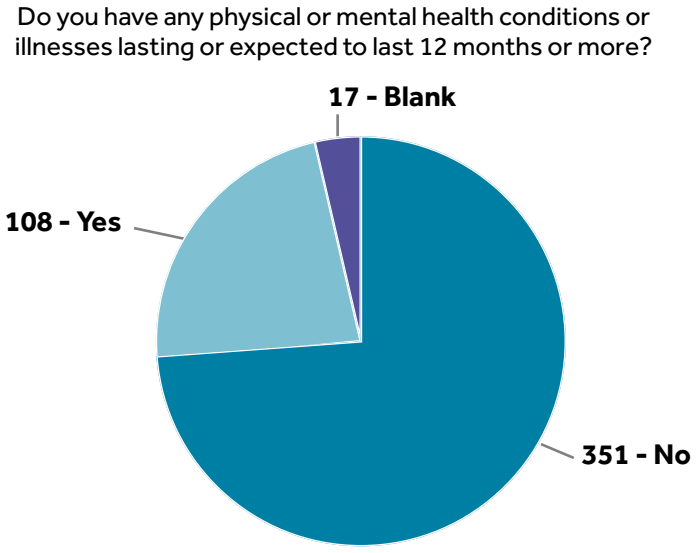
Ethnicity and nationality

A key aim of ours during this period was to improve our Equity, Inclusion and Diversity data, and welcome and develop a more diverse and better represented workforce. We recognise and celebrate the diversity in the people we support and are committed to reflect this in our staff teams.

Our staff EDI data shows at the end of the financial year, a significant portion of The Wallich workforce logged their ethnicity as White (77%), with Black, Asian, Arab, Roma, Irish and mixed ethnicity represent 8% of employees working with us across Wales to end homelessness. Some colleagues have not divulged their ethnicity but the data The Wallich has on our workforce has significantly improved since introducing the new HR system. We will work to address data gaps in the next financial year to ensure we are meeting our teams' diverse needs.

The Wallich's staff has a range of 17 nationalities represented, including colleagues selecting Portuguese, Indian, Nigerian, Polish, Kenyan, Bangladeshi and Greek, to name a few.

Disability and long-term illness



Gender Pay Gap

Across the full-pay relevant employees within The Wallich on the snapshot date, 60.13% are female and 39.87% are male.

Gross Hourly Rate of Pay	Male	Female	Difference
Mean	£13.47	£13.18	2.2%
Median	£11.96	£11.96	0%



Volunteers

134 volunteers

gave us

2,329.5 hours

Volunteers across Wales gave their valued time to The Wallich this year.

Our volunteer team has also tightened up the volunteer recruitment process. We have utilised our new jobs portal to put out specific volunteer roles from services.

Roles included Volunteer Gardener and Rough Sleeping Team Volunteer.

Financial review

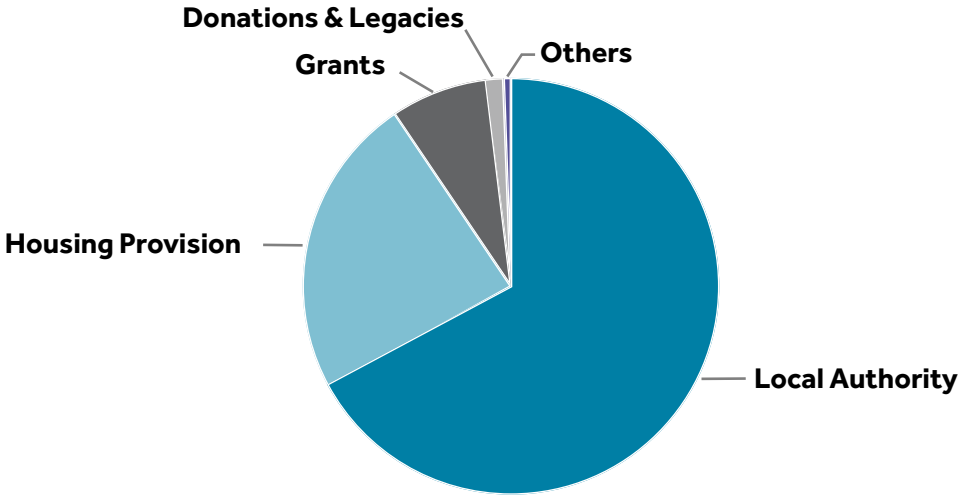
Summary

The organisation has a deficit for the year of £(1.6)m compared to the prior year's deficit of £(1.58)m.

Income

The income for the organisation to fund activities during the year amounted to £17.99m - a decrease of £0.91m from last year, of which £0.6m relates to gains on property sales recognised in the prior year.

Income Analysis



Awards from local authorities to deliver statutory homelessness services across Wales accounted for 69% (£12.389m) of our total income. This is in-line with the prior year's local authority income.

Housing provision income relating to rent and service charges accounts for 22% of our total income, amounting to £3.9m - an increase of £0.1m compared to the prior year. In Q4, we completed a full review to ensure we are maximising our income to enable us to fully support our tenants. This alongside an expansion of our available accommodation in Q1 2024/5 will continue to improve this area of income generation.

Donations and grants account for 8.6% of our income, which is a reduction of 0.2% compared to the previous year. One of our key strengths is securing funding for education, employment and creative programmes through grants and foundations, to enhance our housing-related support services. However, we understand the challenges within corporate and individual giving as people continue to be affected by the cost-of-living crisis and the general economy across the UK. To this end, we will commission a strategic review of how we engage with individual donors and corporates to enable us to implement an effective strategy which sees us diversifying and strengthening our fundraising efforts. It's clear we need to invest and rethink this area if we are to expect an increased return in future financial years.

Whilst there was no income for trading activities, as an organisation we continue to review how we can diversify our income and self-fund the innovative services we currently operate alongside statutory services within Wales.



Resources expended

Expenditure totalling £19.526m shows a reduction of £0.49m compared to the prior year mainly due to improved cost management of the organisation implemented during this year which will be continued into future years.

Staff costs increased by £0.18m. This includes additional redundancy costs of £0.1m due to a restructure of the non-operational services within the organisation.

During this financial year, we have endured significant increases in energy costs due to a new contract being placed during the energy crisis. However, the contract will end in October 2024 and our new contact will reduce these costs by circa 40% for the coming financial year.

As an organisation, we remain committed to be being a prompt payer of amounts due to suppliers and contractors.

Funds

The year ended with total funds of £6,853,027 - representing a decrease of £1,575,046 from March 2023. This movement represents the in-year operating deficit.

Investment policy

The Wallich currently invests its balance of cash reserves with Lloyds Banking Group. These Lloyds funds are invested in separate bank accounts for day-to-day activity and on longer term notice accounts.

During the year, funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios or equity and fixed-interest investments in accordance with our investment policy.

The Trustees have the authority conferred by the memorandum and articles of association to invest on behalf of The Wallich cash funds that are not immediately required.

The current balance of holding is as follows:

	31/03/2024	31/03/2023
Brewin Dolphin (Investment Portfolio 1)	1,238,434	1,415,482
Brewin Dolphin (Investment Portfolio 2)	839,829	1,061,719
CCLA (Ethical Investment Fund)	1,054,039	931,754

The Trustees have not specified an ethical policy. This position is reviewed periodically by Trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

Reserves

The Trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities for a minimum of 13 weeks in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The Trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment The Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day-to-day changes in regard to receipts and payments.

The general reserves of which are not held under any restriction, and not held for a designated purpose. General reserves were £3,295,056 at the end of March 2024.

Of the general reserves, £2,973,646 are free reserves, the other £321,409 being held in intangible and tangible fixed assets and, as such, are not available for the day-to-day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £1,844,031 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years.

The total value of the designated funds held is £2,331,585.

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31/03/2024	31/03/2023
Total Readily Realisable Reserves	2,973,646	3,666,132

We are aware that we are below our reserves policy level. The work we have completed over the past 12 months to restructure the organisation aims to return the charity to a surplus position and our free reserves back in line with our policy requirements.

The total funds held at end March 2024 were £6,853,027 which included a value of £1,226,386 held in restricted funds.

Future financial position



This financial year has been a year of strategic change, with a re-evaluation of the income receipted and the costs incurred by the organisation.

To rebalance the financial position, we have proactively reviewed all areas of the business including:

- All statutory contracts that we manage should ensure that we supply value for money to our funders. We should also remain in at least a break even position whilst ensuring we can maintain the agreed service delivery.
- An external review, led by specialists on our Housing Benefit rent schedules, for our residential properties. We must ensure that we maximise our income to allow us to support our tenants and maintain the properties we own or manage.
- A full review of our central services to ensure we remain efficient in its cost-centre and remain in a position to support the services that we operate within Wales.
- A review of all long-term contractual obligations that we currently have in place to ensure we are receiving value for money on these contacts.
- The benefits of moving to a new HR with integrated payroll system has been to reduce the administrative burden of processing payroll and additional hour claims, whilst also reducing the potential for data input errors to occur. It has increased visibility for our budget holders on payroll-related data, enabling them to make better informed financial decisions relating to their team resourcing.

This work has resulted in a significantly reduced deficit budgeted position being presented to board for the 2024/25 financial year. We have a positive outlook of returning to a surplus position by 2025/26.

Principal risks and uncertainties

This year has presented the charity with multiple challenges and risks to mitigate against as highlighted in this report.

The coming year will continue to present risks that we will need to navigate and efficiently manage to ensure that we continue to deliver good quality and effective services.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
1	**Financial sustainability and funding certainty** Early indications suggested that the Housing Support Grant (HSG) would see a cash-flat budget and an increase was extremely unlikely for financial year (24 / 25). Due to the lack of increase to HSG budgets for several years, in addition to rises in inflation and cost of living and rises in National Living Wage and Real Living Wage, many of our contracts with local authorities were running at a deficit. The year-on-year approach to setting and confirming the HSG budget remains a key risk to us for the coming year(s), particularly in the current financial climate.	We worked with all local authorities to remodel and redesign our statutory services to make the financial savings needed to ensure we can still deliver our support contracts across Wales. This was achieved without the need to cut provision but leaving our resources stretched, putting further pressure on our teams at a time when demand for our services is rising. We will continue to closely monitor these budgets going forward to ensure they remain in at least a breakeven position. We will continue to work with Cymorth Cymru and sector colleagues to campaign for the extra funding needed in the HSG budget to operate safe and effective homelessness services, whilst rewarding our staff appropriately for the crucial work they do. We welcomed the Welsh Government announcement that the Housing Support Grant (HSG) would receive £13 million (7.8%) in the Welsh Government's final budget for 24/25. Our focus is now concentrated in ensuring that the uplift is applied to our contracts fairly, so that we can pay our staff in line with the Real Living Wage recommendations. We will take every opportunity to engage with and inform Welsh Government of the need to prioritise the HSG budget to ensure that support their ambition of ending homelessness in Wales.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
2	**Housing supply and legislation** Born from necessity and a lack of availability of housing and commercial properties, The Wallich owns, leases or otherwise manages a complex portfolio. There are varied degrees in which we are affected by an evolving legislative and regulatory environment. Whilst not exhaustive, this includes: • The Renting Homes (Wales) Act 2016 • The Housing (Wales) Act 2014 • Welsh Housing Quality Standards (WHQS) • Energy Performance Certificate (EPC) Legislation A few high-profile cases are testing the interpretation of some of the legislation above, which presents risk to organisations like The Wallich.	Systems are in place to endeavour to, firstly, identify legislation relevant to the activities of The Wallich; secondly, to ensure compliance with both the law and any relevant frameworks. The Wallich continues to solicit legal and other specialist advice where compliance risks are identified to implement effective strategies to mitigate. The Wallich remains wholly committed to working with partners in both the charitable and wider housing sectors to increase both the availability and standards of accommodation, and to promote responsible behaviour amongst both landlords and tenants.
3	**Increasing number of people needed our support with increasing complexities** The Wallich supported 8,306 people in 2023/24. This is a rise of 8.9% on the previous financial year (7,599 people).	A minimum of 236 evictions were prevented with interventions from The Wallich. As public services continue to feel their own pressures and are therefore less available to support our staff in challenging situations, we are increasingly managing Anti-Social Behaviour through our trauma informed approaches. We continue to review The Wallich policies, training and encourage working collaboratively with public services to ensure we provide the best interventions and support for people, with the resources we have.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
4	**Staff retention and reward** Rising cost of living and greater demand on services leading to greater staff burnout, as seen by staff turnover and sickness. Total turnover rate for 2023/24 was 34.81%, which is in line with UK workforce averages. Sickness was 7.02%, which is just over double the UK average for the same time period.	To combat turnover reaching higher levels, The Wallich has long committed to paying salaries in line with the Real Living Wage. This is a struggle to achieve when HSG uplifts do not match the percentage increase recommended. However, we were proud to have prioritised pay at this rate as our minimum throughout 2022/23 - although we would like to be paying at higher rates than this. We have improved the quality of our staff data, especially in relation to retention and absence. This is to support our managers in making better informed decisions and more timely interventions to help retain staff for longer, and to ensure that they have access to the support they require before, during and after periods of ill-health. We will continue to promote our Employee Assistance Programme, provide wellbeing resources and impactful training around topics of vicarious trauma and EDI support. Further, we have been taking action in line with our wellbeing strategy and continuing on our journey to deliver Trauma and Psychologically Informed people practices. We embed reflective practice in all our work, as well as updating working practices and approaches to shift patterns to put the health and financial wellbeing of our staff at the heart of decision making.
5	**Data management strategy** Data captured consistently or adequately requires improvement. We have identified areas where there is inadequate information or gaps in reporting about key business areas which impact performance, as well as health and safety.	We have been taking steps over a number of years to resolve this issue, identifying where our key gaps were and are, and making changes to address that. This includes the implementation of new systems, such as MS Dynamics and People XD, which are better suited to gather and present the data we need. We have also continuously updated and adjusted other systems that work well, but have blind spots from their initial build. The capacity for better data management and a more coherent data strategy is identified as a key pillar to continue increasing our efficiency and reducing the risks faced by The Wallich.

Fundraising statement

The Wallich is committed to transparent, ethical, and responsible fundraising practices. We are registered with the Fundraising Regulator and adhere to the Fundraising Promise and Code of Fundraising Practice. Our Income Generation team, employed directly by The Wallich, ensures that all fundraising activities are planned and conducted in line with these guidelines. We do not currently employ any third-party professional fundraisers; however, we collaborate with Commercial Participators to raise funds through donations or a percentage of profits from commercial goods and services.



We are proud to be members of the Chartered Institute of Fundraising and ensure that all activities, including those conducted by Commercial Participators, adhere to the relevant fundraising standards. Due diligence checks are performed on all third-party partnerships, and contracts are monitored to ensure compliance. The Wallich has not failed to meet any fundraising standards during the reporting period.

We take great care to monitor all fundraising activities, including those organised by our supporters through platforms such as JustGiving or third-party events like the Cardiff Half Marathon and London Marathon. Regular oversight is maintained to ensure compliance with the Code of Fundraising Practice. In 2023/24, The Wallich did not receive any complaints regarding its fundraising activities, and we continuously review our practices to uphold high standards of service.



To protect vulnerable individuals, The Wallich ensures that all fundraising appeals are conducted sensitively, with limits on the frequency of requests to avoid undue pressure. Our Ethical Fundraising Policy and Safeguarding policies guide our interactions with all supporters, with special attention given to protecting vulnerable people from unreasonable intrusion, persistent approaches, or undue pressure. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy. Our staff are fully trained in the Code of Fundraising Practice, and risk assessments are conducted for events to ensure the safety of everyone involved.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11 September 1991. In 2012, amended articles were approved to include changes to Trustee terms of appointment. In October 2020, a special resolution was passed approving the reviewed Articles of Association.

The Wallich is governed by Trustees and is open to any individual aged 16 and over. The Wallich Board was governed by 9 Trustees in post at end of financial year 2023-24.

All appointments of Directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

New Trustees are appointed by current Trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new Trustees is public, and advertisements stipulate the skills that are required to fill identified gaps. Representatives from the Board and Shadow Board form an interview panel to interview prospective Trustees.

Potential Trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the Trustees as observers before being invited to join the Board and appointed. Prior to appointment, potential Trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

Each board member is recruited on their understanding of the expectations of being a Trustee, and our recruitment pack details the work of a Trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each Trustee, and from those discussions, any further skill gaps should be identified and inform on specific training requirements by the individual.

The main Board met 6 times during the year, including 2 extraordinary meetings. The average attendance for the quarterly Board meetings (not including the extraordinary meetings) was 86.11% (2023: 78%).



An Away Day for Trustees and Shadow Board members was hosted in October 2023 at Admiral. The day began with a guest appearance from Katie Dalton, CEO of Cymorth Cymru, to provide an update on the state of the nation. This was followed by a presentation from Anthony Vaughan, The Wallich Head of PIE and Therapeutic Services, who gave an update on the progress of the organisation and the future vision of becoming truly psychologically informed. The Shadow Board then joined for the afternoon, where a joint Manifesto of how the Shadow Board and Board of Trustees will work together moving forward was created.

Trustees are invited to various training events and seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board:

- Finance and Risk Committee – To provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent Committee – To consider HR policy, performance and related matters.
- Quality and Safety Committee – To provide scrutiny of service delivery, good practice, safeguarding and safety matters

The Wallich Senior Leadership Team are considered the key management personnel of the charity and are employed by the Board to undertake the day-to-day duties of the charity.

Related Parties

The are no related party transactions to report for this financial year.

Reference and administrative details

Registered name: Wallich-Clifford Community

Also known as: The Wallich

Registered charity number: 1004103

Registered company number: 2642780

Registered office: The Wallich Cardiff Hub, 1st Floor, 18 Park Place, Cardiff, CF10 3DQ

Trustees



William Henson - Chair (Stepped down October 2023) - Board member (stepped down March 2024)

Cinzia Porcedda - Interim Chair (October 2023 – March 2024)

Oliver Townsend– Incoming Chair (April 2024)

Eleanor Hetenyi - Treasurer

Siobhan Williams

Siobhan Johnson

Professor Simon Christopher Moore

Polly Thompson

Mary-Ann McKibben

Samantha Jayne Taylor (Appointed March 2024)

Christina Nestares (Stepped down June 2023)

Million Mengesha Abesha (Stepped down June 2023)

Dr Rossana Oretti (Stepped down June 2023)

Company Secretary

Gareth Corbin (to January 2024)

Elizabeth Collins (Appointed 08 January 2024)

Senior Leadership Team

Lindsay Cordery-Bruce – CEO

Howard Davies – Director of Finance

Sian Aldridge – Director of Operations

Tom Hall – Director of People and Talent

Mike Bobbett – Associate Director of Business Innovation

Gareth Corbin – Director of Risk and Compliance (to March 2024)

Principal bankers

Lloyds Bank
1 Queen Street Cardiff
CF10 2AG

Solicitors

Hugh James
Two Central Square,
Cardiff,
CF10 1FS

Le Gros
22 Windsor Place,
Cardiff,
CF10 3BY

Blake Morgan
One Central Square,
Cardiff,
CF10 1FS

Auditors

HSJ Audit Limited
Severn House,
Hazell Drive,
Newport,
NP10 8FY

Investment Brokers

Brewin Dolphin
2nd Floor,
5 Callaghan Square,
Cardiff, CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund Senator House,
85 Queen Victoria Street,
London, EC4V 4ET



Trustee Board members

The members of the Trustee Board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



Eleanor Hetenyi, Trustee Treasurer

Date: 18 December 2024

Independent Auditor's Report

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2024 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 trustees 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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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.

Independent Auditor's Report to the Members of Wallich-Clifford Community

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), 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 determine 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one result from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

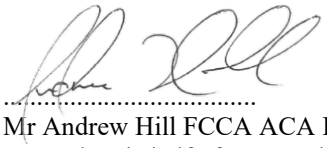
A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date 18/12/2024

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	220,786	-	220,786
Charitable activities	4	16,486,559	1,214,766	17,701,325
Investment income	5	66,588	-	66,588
Total income		16,773,933	1,214,766	17,988,699
Expenditure on:				
Raising funds	7	(260,636)	-	(260,636)
Charitable activities	8	(18,345,157)	(1,210,134)	(19,555,291)
Total expenditure		(18,605,793)	(1,210,134)	(19,815,927)
Gains/losses on investment assets		227,064	-	227,064
Net (expenditure)/income		(1,604,796)	4,632	(1,600,164)
Net movement in funds		(1,604,796)	4,632	(1,600,164)
Reconciliation of funds				
Total funds brought forward		7,231,437	1,221,754	8,453,191
Total funds carried forward	21	5,626,641	1,226,386	6,853,027

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	321,900	-	321,900
Charitable activities	4	16,484,666	1,395,923	17,880,589
Investment income	5	67,849	-	67,849
Other income	6	629,416	-	629,416
Total income		17,503,831	1,395,923	18,899,754
Expenditure on:				
Raising funds	7	(252,842)	-	(252,842)
Charitable activities	8	(18,696,411)	(1,324,527)	(20,020,938)
Total expenditure		(18,949,253)	(1,324,527)	(20,273,780)
Gains/losses on investment assets		(201,020)	-	(201,020)
Net (expenditure)/income		(1,646,442)	71,396	(1,575,046)
Transfers between funds		12,163	(12,163)	-
Net movement in funds		(1,634,279)	59,233	(1,575,046)
Reconciliation of funds				
Total funds brought forward		8,865,716	1,162,521	10,028,237
Total funds carried forward	21	7,231,437	1,221,754	8,453,191

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

Wallich-Clifford Community

(Registration number: 02642780)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	170,506	199,198
Tangible assets	15	2,913,788	2,907,157
Investments	16	3,132,303	3,408,954
		6,216,597	6,515,309
Current assets			
Debtors	17	1,872,966	1,713,803
Cash at bank and in hand	18	848,511	2,202,534
		2,721,477	3,916,337
Creditors: Amounts falling due within one year	19	(2,085,047)	(1,978,455)
Net current assets		636,430	1,937,882
Net assets		6,853,027	8,453,191
Funds of the charity:			
Restricted income funds			
Restricted funds		1,226,386	1,221,754
Unrestricted income funds			
Unrestricted funds		5,626,641	7,231,437
Total funds	21	6,853,027	8,453,191

The financial statements on pages 21 to 47 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



E Hetenyi
Trustee

Wallich-Clifford Community

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(1,600,164)	(1,575,046)
Adjustments to cash flows from non-cash items			
Depreciation	7	130,964	126,144
Amortisation	7	57,072	3,729
Investment income	5	(66,588)	(67,849)
Profit on disposal of tangible fixed assets		-	(629,549)
Revaluation of investments		(150,850)	201,020
		(1,629,566)	(1,941,551)
Working capital adjustments			
(Increase)/decrease in debtors	17	(159,163)	485,481
(Decrease)/increase in creditors	19	(102,410)	386,828
Increase in deferred income		132,788	272,272
Net cash flows from operating activities		(1,758,351)	(796,970)
Cash flows from investing activities			
Interest receivable and similar income	5	66,588	67,849
Purchase of intangible fixed assets	14	(28,380)	(202,927)
Purchase of tangible fixed assets	15	(137,595)	(338,268)
Sale of tangible fixed assets		-	2,043,999
Purchase of investments	16	(378,152)	(364,891)
Sale of investments		881,867	321,973
Net cash flows from investing activities		404,328	1,527,735
Net (decrease)/increase in cash and cash equivalents		(1,354,023)	730,765
Cash and cash equivalents at 1 April		2,202,534	1,471,769
Cash and cash equivalents at 31 March		848,511	2,202,534

All of the cash flows are derived from continuing operations during the above two periods.

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

Authorised for issue: [insert expected date of approval]

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation
Wallich-Clifford Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The charity reported a net outflow of £1,827,228 (2023: £1,816,196) for the year before investment gain (2023: loss).

After the investment gain the charity reported a deficit of £1,604,796 from unrestricted funds and an increase in restricted funds of £4,632. Trustees consider the charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

Key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting polices and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors. The carrying amount is £(529,315) (2023 -£(439,462)).

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at it's fair value unless it's fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Investment income is recognised on a receivable basis.

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable activities

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and,services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to i1s charitable objects. No tax charges have arisen in the charity.

Intangible assets
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Tangible fixed assets
The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	33% on cost

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

Impairment of fixed assets
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that the donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

Financial instruments

Classification

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Recognition and measurement

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	173,534	173,534	196,747
Legacies	18,810	18,810	-
Donated services and facilities	28,442	28,442	125,153
	220,786	220,786	321,900

4 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2024	Total 2023
	Designated £	General £	£	£	£
Rent and service charges	214,498	3,735,159	-	3,949,657	3,793,271
Other income	-	34,341	-	34,341	19,031
Local authority & contract income	-	12,389,388	-	12,389,388	12,389,111
Swansea Bed & Breakfast	-	-	-	-	4,245
TFF	-	-	-	-	227,157
Grants	-	113,173	1,214,766	1,327,939	1,447,774
	214,498	16,272,061	1,214,766	17,701,325	17,880,589

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	16,820	16,820	10,516
Other income from fixed asset investments	49,768	49,768	57,333
	66,588	66,588	67,849

6 Other income

	Total 2024 £	Total 2023 £
Gains on sale of tangible fixed assets for charity's own use	-	629,416

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising and publicitiy		260,636	260,636	252,842

8 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Charitable Activty Expenditure		818,452	15,395,418	1,190,928	17,404,798	17,863,967
Depreciation, amortisation and other similar costs		51,004	117,842	19,206	188,052	129,873
Allocated support costs	9	-	1,941,759	-	1,941,759	2,009,398
Governance costs	9	-	20,682	-	20,682	17,700
		869,456	17,475,701	1,210,134	19,555,291	20,020,938

	Activity undertaken directly	Activity support costs	2024	2023
	£	£	£	£
Staff costs	12,259,277	1,747,915	14,007,192	13,761,181
Property costs	2,653,877	-	2,653,877	2,403,782
Communication costs	194,327	-	194,327	288,432
Insurances	113,537	-	113,537	57,688
Household costs	439,469	-	439,469	465,429
Motor and travel costs	217,348	-	217,348	212,351
Administration	36,794	(20,767)	16,027	147,939
Project staff training	238,292	-	238,292	349,257
IT support	330,483	115,149	445,632	337,367
Other expenses	324,601	-	324,601	818,457
Recruitment costs	83,769	-	83,769	115,541
Void/bad debts	94,762	-	94,762	305,580
Transitional funding costs	142,320	-	142,320	165,009
Professional Fees	275,942	99,462	375,404	444,771
Event costs	-	-	-	581
	17,404,798	1,941,759	19,346,557	19,873,365

In addition to the expenditure analysed above, there are also governance costs of £20,682 (2023 - £17,700) which relate directly to charitable activities. See note 9 for further details.

9

Audit fees

Audit of the financial statements

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	20,682	17,700
Depreciation of fixed assets	188,052	129,873

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	12,833,050	12,594,990
Social security costs	1,066,684	1,127,020
Pension costs	262,860	254,543
	14,162,594	**13,976,553**

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Direct charitable activities	428	431
Administration	46	44
	474	475

Contributions to the employee pension schemes for the year totalled £262,860 (2023 - £254,543).

During the year, the charity made redundancy and/or termination payments which totalled £123,917 (2023 - £26,950).

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	4	4
£80,001 - £90,000	1	1

The total employee benefits of the key management personnel of the charity were £402,943 (2023 - £447,499).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2023	202,927	202,927
Additions	28,380	28,380
At 31 March 2024	231,307	231,307
Amortisation		
At 1 April 2023	3,729	3,729
Charge for the year	57,072	57,072
At 31 March 2024	60,801	60,801
Net book value		
At 31 March 2024	170,506	170,506
At 31 March 2023	199,198	199,198

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	3,916,149	849,810	246,567	5,012,526
Additions	94,553	43,042	-	137,595
At 31 March 2024	4,010,702	892,852	246,567	5,150,121
Depreciation				
At 1 April 2023	1,164,009	787,602	153,758	2,105,369
Charge for the year	75,006	32,560	23,398	130,964
At 31 March 2024	1,239,015	820,162	177,156	2,236,333
Net book value				
At 31 March 2024	2,771,687	72,690	69,411	2,913,788
At 31 March 2023	2,752,140	62,208	92,809	2,907,157

Restriction on title and pledged as security

Land and buildings with a carrying amount of (2023 - £Nil) has the following restriction on title:
.£192,000 (2023 - £196,000) has been pledged as security for Ceredigion County Council hold a fixed charge dated 14 March 2015 over 9 Chalybeate Street, Aberystwyth, which is included within freehold land and buildings..

16 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2023	3,306,235	102,719	3,408,954
Revaluation	227,064	-	227,064
Additions	378,152	-	378,152
Disposals	(805,653)	(76,214)	(881,867)
At 31 March 2024	3,105,798	26,505	3,132,303
Net book value			
At 31 March 2024	3,105,798	26,505	3,132,303
At 31 March 2023	3,306,235	102,719	3,408,954

17 Debtors

	2024 £	2023 £
Trade debtors	1,239,401	487,705
Prepayments	205,478	333,488
Accrued income	428,087	892,610
	1,872,966	1,713,803

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	4,676	-
Cash at bank	843,835	2,202,534
	848,511	2,202,534

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	500,457	979,525
Other taxation and social security	250,274	246,466
Other creditors	519,065	377,750
Accruals	307,749	-
Deferred income	507,502	374,714
	2,085,047	1,978,455

	2024	2023
	£	£
Deferred income at 1 April 2023	(374,714)	(102,442)
Resources deferred in the period	374,714	102,442
Amounts released from previous periods	(507,502)	(374,714)
Deferred income at year end	(507,502)	(374,714)

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Land and buildings		
Within one year	47,556	44,914
Between one and five years	55,482	103,038
	103,038	147,952
Other		
Within one year	19,792	-
Between one and five years	74,220	-
	94,012	-

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Unrestricted	4,144,893	16,559,435	(17,736,336)	100,000	227,064	3,295,056
Designated						
Repairs and Maintenance to properties fund	212,000	-	(256,871)	44,871	-	-
Research and innovation fund	125,000	-	(67,243)	-	-	57,757
Client and Project needs	150,000	-	-	-	-	150,000
Property acquisition / redevelopment fund	267,075	-	-	(44,871)	-	222,204
Property fund	1,897,469	-	(53,438)	-	-	1,844,031
Cardiff Shoreline	435,000	214,498	(491,905)	(100,000)	-	57,593
	3,086,544	214,498	(869,457)	(100,000)	-	2,331,585
Total unrestricted funds	7,231,437	16,773,933	(18,605,793)	-	227,064	5,626,641
Restricted funds						
1 - WATCH	86,334	-	(2,869)	-	-	83,465
2 - WATCH	5,336	-	-	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	-	19,878
5 - Wrexham C.C	643,791	-	(16,337)	-	-	627,454
6 - Swansea Bond Board	1,720	-	(1,720)	-	-	-

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
7 - Brodie Smith	16,706	-	(1,851)	-	-	14,855
9 - Cardiff CC - Solutions	44,042	-	(2,200)	-	-	41,842
10 - Bridgend CC	364	-	-	-	-	364
11 - Merthy Tydfil CC	6,498	-	(6,498)	-	-	-
12 - Newport CC	38,932	-	-	-	-	38,932
13 - Swansea CC	37,546	-	-	-	-	37,546
14 - Ceredigion CC - PIE	2,533	-	(490)	-	-	2,043
16 - Arts Council Wales	1,466	81,852	(23,686)	-	-	59,632
15 - Torfaen PREP	466	-	-	-	-	466
16 - Swansea CC - PRS	18,803	-	-	-	-	18,803
17 - Swinburn Foundation	30,811	50,564	(40,294)	-	-	41,081
17 - Swansea CC	8,322	-	-	-	-	8,322
19 - Swansea CC	8,419	-	-	-	-	8,419
20 - Ceredigion - Winter Provision	5,000	-	(5,000)	-	-	-
21 - Co-Op Smartphone Fund	1,171	-	(1,171)	-	-	-
22 - Arts Council - photography workshop	251	-	(251)	-	-	-
24 - Newport CC - Covid Support Project	2,385	-	(2,385)	-	-	-
25 - Bridgend CBC - Phase 2 Funding	39,481	-	(39,481)	-	-	-
25 - Swansea CC - Food Poverty Grant	1,896	-	(1,896)	-	-	-
26 - Bridgend CBC - Security	74,957	-	(74,957)	-	-	-
27 - Swansea CC - Rapid Response	3,510	-	(3,510)	-	-	-
28 - Ceredigion CC - Assertive Outreach	12,975	-	(995)	-	-	11,980
29 - National Lottery - Gwent Helping End Homelessness	-	195,330	(195,330)	-	-	-

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
30 - National Lottery - Swansea/NPT 360	-	82,518	(82,518)	-	-	-
32 - NRPF	8,773	-	-	-	-	8,773
34 - Ausitn Bailey Foundation	917	-	(917)	-	-	-
35 - Moondance PTS	13,446	488,217	(449,195)	-	-	52,468
36 - Admiral BOSS	37,500	150,000	(150,000)	-	-	37,500
38 - Heritage Lottery - Invisible Cardiff	45,660	-	(45,660)	-	-	-
39 - Swansea CC - Direct Food Support Fund	85	1,430	(1,393)	-	-	122
40 - Choir With No Name	-	9,735	(4,282)	-	-	5,453
41 - Swansea Bay UHB - Reflections Network	-	50,544	(50,544)	-	-	-
42 - NPT CBC - Warm Spaces Fund	-	1,200	(811)	-	-	389
43 - Torfaen Home Sustainment packs	-	11,500	(1,225)	-	-	10,275
44 - Nationwide - Mobile Operations	-	30,000	-	-	-	30,000
45 - Pembs assertive outreach Rough Sleeper Packs	-	2,000	(2,000)	-	-	-
46 - Garfield Weston	-	50,000	-	-	-	50,000
47 - B&Q Foundation - St Johns Wrexham	-	6,163	-	-	-	6,163
48 - Morrisons Foundation - Dinas Fechen	-	3,713	(668)	-	-	3,045
Total restricted funds	1,221,754	1,214,766	(1,210,134)	-	-	1,226,386
Total funds	8,453,191	17,988,699	(19,815,927)	-	227,064	6,853,027

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General						
General Unrestricted	4,869,405	17,503,832	(18,649,440)	622,116	(201,020)	4,144,893
Designated						
Repairs and Maintenance to properties fund	212,000	-	-	-	-	212,000
Research and innovation fund	125,000	-	-	-	-	125,000
Client and Project needs	150,000	-	-	-	-	150,000
Property acquisition / redevelopment fund	500,000	-	(232,925)	-	-	267,075
Property fund	3,009,311	-	(66,889)	(1,044,953)	-	1,897,469
Cardiff Shoreline	-	-	-	435,000	-	435,000
	3,996,311	-	(299,814)	(609,953)	-	3,086,544
Total unrestricted funds	8,865,716	17,503,832	(18,949,254)	12,163	(201,020)	7,231,437
Restricted						
1 - WATCH	87,772	-	(1,438)	-	-	86,334
2 - WATCH	5,340	-	(4)	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	-	19,878
5 - Wrexham C.C	651,982	-	(8,191)	-	-	643,791
6 - Swansea Bond Board	1,735	-	(15)	-	-	1,720
7 - Brodie Smith	17,076	-	(370)	-	-	16,706
9 - Cardiff CC - Solutions	44,053	-	(11)	-	-	44,042

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
10 - Bridgend CC	364	-	-	-	-	364
11 - Merthy Tydfil CC	6,498	-	-	-	-	6,498
12 - Newport CC	38,932	-	-	-	-	38,932
13 - Swansea CC	37,546	-	-	-	-	37,546
14 - Ceredigion CC - PIE	3,164	-	(631)	-	-	2,533
16 - Arts Council Wales	1,466	-	-	-	-	1,466
15 - Torfaen PREP	566	-	(100)	-	-	466
16 - Swansea CC - PRS	18,803	-	-	-	-	18,803
17 - Swinburn Foundation	24,504	50,000	(43,693)	-	-	30,811
17 - Swansea CC	8,322	-	-	-	-	8,322
18 - Admiral	12,163	-	-	(12,163)	-	-
19 - Swansea CC	9,091	-	(672)	-	-	8,419
20 - Ceredigion - Winter Provision	5,000	-	-	-	-	5,000
21 - Co-Op Smartphone Fund	1,171	-	-	-	-	1,171
22 - Arts Council - photography workshop	251	-	-	-	-	251
22 - Street Fleet	7,558	-	(7,558)	-	-	-
24 - Newport CC - Covid Support Project	2,385	-	-	-	-	2,385
25 - Bridgend CBC - Phase 2 Funding	39,481	-	-	-	-	39,481
25 - Swansea CC - Food Poverty Grant	1,896	-	-	-	-	1,896
26 - Bridgend CBC - Security	74,957	158,282	(158,282)	-	-	74,957
27 - Swansea CC - Rapid Response	3,510	-	-	-	-	3,510
28 - Ceredigion CC - Assertive Outreach	13,289	-	(314)	-	-	12,975
29 - National Lottery - Gwent Helping End Homelessness	-	335,672	(335,672)	-	-	-

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
30 - National Lottery - Swansea/NPT 360	-	206,157	(206,157)	-	-	-
32 - NRPF	-	17,308	(8,535)	-	-	8,773
34 - Ausitn Bailey Foundation	1,300	-	(383)	-	-	917
35 - Moondance PTS	-	428,144	(414,698)	-	-	13,446
36 - Admiral BOSS	-	150,000	(112,500)	-	-	37,500
38 - Heritage Lottery - Invisible Cardiff	-	49,759	(4,099)	-	-	45,660
39 - Swansea CC - Direct Food Support Fund	-	600	(515)	-	-	85
59 - Paul Hamlyn Foundation	20,688	-	(20,688)	-	-	-
Total restricted funds	1,162,521	1,395,922	(1,324,526)	(12,163)	-	1,221,754
Total funds	10,028,237	18,899,754	(20,273,780)	-	(201,020)	8,453,191

Wallich-Clifford Community

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

1 This money was donated by WATCH to help purchase a property in Wrexham
2 This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham
3 This grant from DWP to be spent during the year via The Health and Wellbeing Group
4 This money is to provide specific benefits for our CSP/Youth Centre Projects
5 This grant is given to provide funding for the Richmond House Drop-In Development
6 This money is to help towards Bonds for clients working with our Swansea Bond Board Project
7 This donation was give to help provide assistance to homeless ex service people in Cardiff
9 This grant was given to fund our Housing Solutions Project in Cardiff
10 This grant was given to fund our Housing First/PRS activity in Bridgend
11 This money was goven to provide additional bonds in the Merthyr Tydfil area
12 This money was goven to help fund our Drop In Project in Newport
13 This grant was given to fund additioanl staffing costs for our Swansea RSIT Project
14 This money was given to provide funding for P.I.E. costs in Ceredigion Projects
15 This money was given to help provide additional PREP services for Torfaen clients
16 This money was given to help fund our Swansea P.R.S. Project
17 This money was given to fund to staffing/upkeep of the Emergency PODS in our Dinas Fechan Project
19 This grant was given to provide Winter Provision for rough sleepers in Swansea
20 This grant was given to fund assistance during the winter for our Ceredigion Projects
21 This grant was given to fund I.T. equipment for clients
22 This donation was given to fund a photography workshop
24 This grant was given to provide additional funding for our Newport RSIT Project
25 This grant was given to provide additional funding for our Brynmenyn Project
26 This grant was given to provide additional funding for our Brynmenyn Project
27 This grant was given to provide funding for our Rapid Response Project
28 This grant was given to provide funding for our Ceredigion Assertive Outreach Project
29 This grant was given to the project development stage of the National Lottery Helping End Homlessness Fund
30 This grant was given to the project developmen stage of the National Lottery Helping End Homlessness Fund
31 This grant was given to support ongoing creative community sessions
32 This was given to support clients with no recourse to public funds

33 This grant was given to fund assistance to Period Poverty in Swansea
34 This grant was given to facilitate a creative arts programme in Gorwelion, Swansea
35 This grant was given to facilitate a creative arts programme in Gorwelion, Swansea
36 This grant was given to facilitate PIE and Therapeutical Services
37 This grant was given to facilitate a Employability Programme for prison leavers
38 This grant was given to facilitate a Lived Person tour guide project within their city.
39 This grant was given to facilitate a direct food support programme.
40 This grant was given to support choir with no name
41 This grant was given to help support the reflections network
42 This grant was given to fund warm spaces in NPT
43 This grant was awarded to help fund home sustainment assistance in Torfaen
44 This grant was awarded to help fund our mobile operations team providing outreach services.
45 This grant was given to provide assistance for rough sleepers in Pembrokeshire
46 This grant was awarded to help fund our mobile operations team providing outreach services.
47 This grant was given to facilitate a new kitchen at the project (St Johns Wrexham)
48 This grant was given to aquire new washing machines at Dinas Fechen Project

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Intangible fixed assets	170,506	-	-	170,506
Tangible fixed assets	150,903	2,051,967	710,918	2,913,788
Fixed asset investments	3,132,303	-	-	3,132,303
Current assets	1,926,390	279,619	515,468	2,721,477
Current liabilities	(2,085,047)	-	-	(2,085,047)
Total net assets	3,295,055	2,331,586	1,226,386	6,853,027

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	199,198	-	-	199,198
Tangible fixed assets	279,563	1,897,469	730,125	2,907,157
Fixed asset investments	3,408,954	-	-	3,408,954
Current assets	2,235,633	1,189,075	491,629	3,916,337
Current liabilities	(1,978,455)	-	-	(1,978,455)
Total net assets	4,144,893	3,086,544	1,221,754	8,453,191

23 Analysis of net funds

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	2,202,534	(1,354,023)	848,511
Net debt	2,202,534	(1,354,023)	848,511

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,471,769	730,765	2,202,534
Net debt	1,471,769	730,765	2,202,534

thewallich

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Charity registration number 1004103
Company registration number 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY

England & Wales - Charity number 1004103

Accounts

Charity registration number 1004103

Company registration number 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WALLICH-CLIFFORD COMMUNITY

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WALLICH-CLIFFORD COMMUNITY

Statement from the Treasurer

FOR THE YEAR ENDED 31 MARCH 2023

Statement from the Treasurer

2023 was a successful, ever challenging and very busy year for The Wallich, but I'm pleased to be able to write that we have once again achieved our aims for the financial year. After last year, our focus for this year was to learn and develop our organisation following everything that we learnt during the COVID pandemic, celebrating the things we did well and retaining the best parts of our response. The lasting impact of the pandemic cannot be underestimated, but the lessons we take from it will only strengthen the future of our charity.

The number of households across Wales threatened with homelessness in 2022-23 was 9,246, similar to the figure seen in 2021-22 of 9,228. From April 2022 to the end of March 2023, we are immensely proud to have supported 7,599 people in housing needs through our many services with a combined total of 10,697 individual interactions.

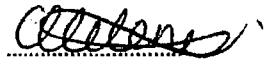
We remain determined to play our part in supporting the people who need us and helping people to move on from the trauma of homelessness, but our task is unfortunately getting harder. We were disappointed to learn that there will be no uplift in the Housing Support Grant, essentially resulting in a real terms cut in funding for our essential services, and this in the context of the cost-of-living crisis. This not only affects the people we support but also our team. Having said this, with the unwavering tenacity of our team, of which I and the Trustee board are so proud, we brace ourselves to continue to deliver more with less resources.

In more positive news, it is exciting to announce that we have changed our registered address, after nearly 15 years based in a converted church building. Our new hybrid working arrangements have allowed us to do things differently, from a new base, with a healthier carbon footprint and a reduced cost base so that we can refocus our time and resources on our service users.

We have several highlights to celebrate from this financial year including progress with our EDI work, securing funding for a new Invisible Cities program, steps to reduce our environmental impact and an addition to our fleet of vehicles for mobile operations to help those in need in real time. The vehicle is named Dilys, in honour of a close friend of The Wallich, the late Dilys Price. This year we achieved our Gold Investors in People Award and achieved recognition at the National Housing Awards for Creating Positive spaces in Anglesey. We are also proud to say that, despite the challenging economic environment, we have and continue to maintain our equivalence of a Real Living Wage employer.

Things are tough in the homelessness sector, and we fully recognise that we would be unable to achieve any of the successes outlined in this report without our committed funders, awesome staff, dedicated volunteers and valuable trustees. We send heartfelt thanks to all of you.

Eleanor Hetenyi
Treasurer of the Trustee Board



Dated: 19 December 2023

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our Vision:
"A Wales where people stand together to provide hope, support and solutions to end homelessness"

Our Mission:
We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values:
Courageous – We speak truth to power; we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family, and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

Our work falls into four principal areas:

1. Residential supported housing projects. These are about dealing with the emergency when there's nowhere else to go. Examples include our hostels, emergency night shelters and accommodation for people who need a little extra help with things like substance misuse and mental health issues. Even though these are temporary solutions we do everything we can to make people feel at home.

2. Floating (Tenancy) support projects. Once people have a roof over their heads, we need to help them to make a success of it. We support people who have tenancy difficulties, sometimes with a contributing health or other need, and are in danger of losing their homes. Sometimes solving homelessness isn't about houses – it's about somebody feeling like they belong.

3. Prevention or intervention projects. If we can help someone solve their homelessness before it even starts, we're onto a winner. There are many ways we achieve this including mediation to prevent relationship breakdowns and using personal budgets to provide exactly what's needed at the right time. These services make life better for homeless people.

4. Enhancement and Innovation services. Everybody deserves to have their happily ever after, to move on from homelessness and never look back. These services are embedded in all our projects, providing opportunities for people to take an active part in their community, drop old labels and re-define themselves. This includes things like volunteering, the arts, nature, employment and training opportunities. These are the things that make change worth it.

We entered the third year of our business plan, Time for Transformation during this reporting period, which has five strategic priorities.

Strategic priority 1: To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

Strategic priority 2: To use evidence, influence and communications to create an environment where homelessness can be solved.

Strategic priority 3: To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

Strategic priority 4: To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

Strategic priority 5: To become a truly psychologically informed organisation.

Public benefit statement
The board have had regard to the Charity Commission's general guidance on public benefit and are satisfied that we provide considerable public benefit, which can be clearly evidenced. The objectives in our current Business Plan are to tackle the causes and consequences of homelessness, to influence policy affecting people experiencing homelessness, to help our service users take control of their lives and to provide services of demonstrable quality. All of these are entirely focused on public benefit and in accordance with the regulations.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meets the company law requirements for the trustees to present a strategic report.

Achievements and performance

During the financial year 2022/23 we helped 7,599 people, a decrease of 0.36% on the year before. 1,360 people in total slept under a Wallich roof with 967 of which being new to the services. 592 people moved on from our services with a successful outcome and 29 people achieved employment.

Income Generation Report April 2022 – March 2023

Overview
At 31 March 2023, we received £1,746,349 in voluntary income, including Gifts in Kind, which represents 181% of our annual target of £936,280. This is largely due to the much-valued support from the Moondance Foundation (£292,287 for our PIE and Therapeutic Services) and the National Lottery Community Fund (£723,746 for the delivery of two Helping End Homelessness partnership projects), which accounts for £1,016,033 during the Year. Across our Statutory programme, to date we have secured £1,013,886 in annual contracted income through the retention of existing services with a total contract value of £2,609,358 in future income.

However, despite the high levels of voluntary income and a few successes in the statutory programme, it has been a challenging year with us losing some of our existing services during the tender process, several opportunities proving unsuccessful and a number of anticipated funds being subject to significant delays and complex application processes.

Furthermore, a number of recent reports have highlighted wider sector challenges surrounding declining income. The Benefact Group's Value of Giving report highlighted that charitable donations halved during 2022 compared to the previous year, while Charities Aid Foundation reported that the cost-of-living pressures have led to 3.8 million fewer people giving to charity at the end of 2021-22. Alongside declining income, Charities Aid Foundation reported that 63% of charities are reporting increased demand for their services. Inflation of over 10% continues to drive operating costs higher, while Local Authority HSG funding has been maintained at the same level as 2021-22, presenting a real-term cut in funding and significant challenges.

We have also seen grant funding become more competitive as funders are reviewing their strategies and responding to the immediate crisis of the cost of living. This is a key challenge for our income generation programme and we have recently reviewed our strategy and workplans to identify the best opportunities and use of resources within the team for the coming financial year.

The total funds raised through the Fundraising and Community Engagement programme of £473,213 represents year on year growth of 34% compared to £354,063 in 2021-22. This does, however, contain two significant donations including a significant investment from Admiral and a Gift in Kind worth £90,000 from Vodafone accounting for around half of reported income for the year.

Key challenges during the year included movement within the team leading to periods where we did not have a full complement of staff across the regional programme and perhaps most significantly, the impact of inflation on people's capacity to give. However, engagement remains high, and we are starting to see more people approaching us with offers of support as Covid restrictions have eased over the last year with some notable trends including more offers of voluntary or Gift in Kind support as people look to support in a non-financial capacity. We have seen a 33% decline in the number of individuals making financial donations in comparison with the previous financial year, while the number of people raising funds and taking part in challenge events has increased by 23% during the period, which is in line with COVID restrictions being eased.

For those who can give, we have seen increases in two key target areas with a 40% net increase in the number of regular givers, and a 22% increase in the number of donors giving £1,000 or more (including Trusts) during the financial year.

During a recent evaluation and review of activities, priority areas to focus resource on for the coming year have been identified as:

- A focus on strategic partnerships and higher-level relationships with businesses
- A focus on regular donations, including recruitment, retention and upgrade plans
- The recruitment of Community Volunteers to support with lower-level fundraising activities such as bucket collections and community events
- Developing the Community Grants programme to assist with higher level, core trust tasks
- The development of our digital fundraising offer and automation of stewardship journeys

Thanks to the support from our community, key achievements during the year include:

- We received a significant investment from Admiral towards BOSS and continue to nurture this relationship and have received verbal confirmation that this will continue with a second grant during FY23-24.
- The Winter Campaign was successful raising £33k. Within the cost-of-living crisis, we are really pleased that the campaign continued to deliver a similar amount of income with a reduced advertising spend of £4.6k.
- Tokio Marine have maintained their relationship with the Wallich, giving a further £11K taking the 5-year partnership in excess of £50k.
- 18 Runners taking part in the Cardiff Half Marathon, raising over £4,000.
- The development of the Community Grants Programme with regional fundraisers supporting with local grant applications, raising £6,900 during the year.
- Legal & General led a consortium of businesses to take part in the 50/50 Challenge, raising £10k.

We have received £125,153 in Gifts in Kind during FY22-23 with the most significant contributions coming from Vodaphone & Softcat who donated sim cards and bikes respectively for our service users. Alongside this, we received a number of donated items including high quality outdoor wear and socks and a number of smaller scale donations of food and essential items for our projects and services.

Trust & Foundations Overview
During the financial year, £1,273,136 was received through Trusts and Foundations. 58 funding applications were submitted to Trusts and Foundations. Of these, 7 were successful, 15 Unsuccessful and 36 are currently awaiting decision. However, many of those awaiting decision are likely to have been unsuccessful given the timeframes since submission and we are liaising with the funders to clarify the current status.

Thanks to the support from our Community of Trusts and Foundations, key achievements during the year include:

- The continuation and expansion of our PIE and Therapeutic Services programme thanks to a significant multi-year grant from The Moondance Foundation.
- We were successful with our bid to the National Lottery Heritage Fund Wales for the Invisible Cardiff Project. The funding will be for £99,517 for a two-year project.
- Our relationship with the Janet and Peter Swinburn Fund has continued, who confirmed an uplift in our annual donation towards the creative arts programme to £50,000 per year.
- We received £25,000 from the Garfield Weston Foundation towards our education and employment programmes.
- Waterloo Foundation supported us with a grant of £25,000 towards our Flexible Assistance funds to help service users through the cost of living.
- Swansea Bay University Health Board confirmed £50,544 in continued funding for FY23-24 through the Swansea Bay University Health Board Mental Health Service Improvement Funding.
- A grant of £15,305 from The Vale of Glamorgan Council's Strong Communities Grant Fund enabled us to create a Warm Hub.
- We were successful with an Application to the Arts Council Wales Connect and Flourish Fund for our new Story Project with a grant of £136,419 over 2 years.
- We have secured 2-year funding worth £24,962 per year from the Welsh Government Volunteering Wales Main Grant, administered by WCVA towards our Volunteering programme.

Statutory Funding Overview
This financial year has involved an intensive programme of tendering and re-tendering for our services. During 2022-23, 21 opportunities were formally assessed for suitability. Of these, 5 were withdrawn following internal risk assessment and 16 submitted.

Of the 16 submissions, 9 have been successful. Of the successful tenders, one retained our existing Bridgend ABBA service, while one was partly successful in retaining part of our existing Floating Support Service in Carmarthenshire. 3 of the successful tenders were new business including an Assertive Outreach Pilot in Carmarthenshire, the delivery of the Women's Justice Blueprint Accommodation Project and the delivery of Housing First in Torfaen. The remaining four successes secured continued funding for the HPG programmes which includes RSITs, Conflict Resolution, Bond Boards and Anglesey Housing First.

In addition, we have successfully completed qualification processes for several frameworks (Swansea Bay University Health Board Third Sector Framework & MOJ Dynamic Framework for Dependency & Recovery, Cognitive Behavioural Change and Womens Services, DWP Test & Learn DPS & DWP DPS 2). Qualification onto these frameworks will enable us to bid for contracts directly via the Health Board, MOJ and DWP in future, presenting new opportunities to fund our work.

Of the unsuccessful tenders, we have lost three services that we are currently delivering. The Carmarthenshire Community Preventative Services was a re-design of existing services and included around 20% of our existing Floating Support Budget. During this process, while we did win the Housing related Support for Gwendraeth, we were unsuccessful with our bid to lead the hubs and deliver Housing Support in Llanelli. Phase 2 of the tender process which will include our wider services is due in 2023-24 and will be a key target for us.

We were sad to lose our presence in Newport after serving the community in the area for 15 years where we were unsuccessful with the Newport Outreach Service Tender, which included our Assertive Outreach and Intensive Outreach Services. We also lost the ISFL programme we were delivering in Swansea Prison during the formal tendering of the contract.

Two further services were discontinued during 2022-23 which included Ty Croeso in Caerphilly, which was remodelled and retendered during the year. On review, it was deemed to be unviable to continue and so we voluntarily withdrew from the process following a risk assessment. The BOSS Women project, which was being delivered in partnership with Nelsons Trust, also came to an end due to the discontinuation of funding.

The Wallich is now a different shape and size, meaning our team has been forced to adapt in response. As of the end of March 2023, our team has **493** dedicated professionals who work all over Wales providing a portfolio of 73 lead contracts resulting in 123 total delivery service to the people who need us. We currently operate in 17 of the 22 Local Authority Areas of Wales.

The following sections summarise some of our key achievements during 2022/23 against each of the five strategic objectives of the Business Plan.

1. To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

    - Our COVID strategy included the following areas: Respond, Restore, Reassure, Reflect, Recover and Recognise.
    - An independent review was undertaken to gauge how we performed, what we could do differently and best practice we'll continue to use. This achieves the Reflect and Recognise part of the strategy.
    - The main findings of the review were:

        "The Wallich trustees, staff and supporters united behind its purpose in order to keep people experiencing homelessness safe - and provide hope, support and solutions. Some of the main factors in the response were:

            - The Wallich acted at incredible pace. A week before the government lockdown, detailed scenario-based plans were already in place across the organisation and being delivered against.
            - Core principles were agreed at the beginning. The Wallich C-19 Plan had a clear aim to maintain services whilst minimising risk to service users and staff. This allowed staff to adapt to do whatever it took to deliver, in line with The Wallich values.
            - The Wallich worked openly alongside everybody who could further their aims - government ministers, health bodies, other charities, local government, funders, local and national businesses and individual supporters. It was a true team effort.
            - Clear and inclusive leadership from the Chief Executive and senior leadership team allowed for fast, informed decision-making, clear and rapid communications and a stable core central framework.
            - Effective leadership was demonstrated across the organisation. Managers and staff at all levels adapted creatively and at pace. Critical services stayed open with a relentless hygiene regime. New services were opened to address new need. Staff in non-critical services shifted to provide support services that proved critical to keeping clients safe. The Wallich maintained an effective campaign and influencing voice. Internal services shifted overnight to ensure externally facing staff and clients had what they needed to deliver and keep safe.
            - Clients also worked with staff and each other to keep safe and to give each other mutual support.

        "The mental, physical and emotional energy that people across The Wallich gave to deliver such an effective response cannot be underestimated. Staff across The Wallich were driven by their commitment to its vision and beneficiaries. Their actions, working with partners, made a big difference."

    - As a team we knew we tried our absolute best during the pandemic, to have this externally verified is boost for us all.

2. To use evidence, influence and communications to create an environment where homelessness can be solved.

- During this reporting period we responded to four major consultations including the Trauma Informed Framework for Wales, the Inquiry on Mental Health Inequalities, the Vagrancy Act and provided evidence to the Local Government Housing Committee.

- Following a staff survey and alarming results about un-met mental health needs, we launched our Mental Health On Hold campaign.
- The report provides very clear recommendations to Welsh Health Boards, Welsh Local Authorities, Welsh Government and to The Wallich about how to improve services for people who experience homelessness and mental distress.
- The report highlights that 96% of our staff have supported people in severe mental health crisis, yet 66% found it "Really Difficult" to get help from Community Mental Health and Crisis Teams. A further 8% reported that no help was available at all.
- 72% of our staff team think that people experiencing homelessness have worse access to mental health services.
- We are determined to keep momentum, fight stigma and champion the people we support.
- In addition to the Mental Health on Hold work, our CEO is providing support and recommendations to the Ending Homelessness National Advisory Board, who are responsible for the ending homelessness plan for Wales.

3. To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

- A key decision for achieving this strategic priority was to welcome our new Director of Finance, Howard Davies, who has ambitious plans to align more closely with operations and enable the team to meet the challenges of providing support.
- A program of work is in place to make systemic efficiencies, review policies, procurement and re-write the finance manual for the organisation.
- This compliments a thorough review of our insurance arrangements.
- This financial year we embarked on an ambitious project to replace our Human Resources Information System. This was a major undertaking, requiring investment of £97,080 for implementation and an ongoing annual cost of £113,044. We are now in a stronger position to support our most valuable resource – our people.
- 182 in person/online training events were delivered to 1,600 attendees across 28 subjects.
- A strategic plan to reduce temporary staffing costs achieved a £324,908 reduction in spend on agencies. This is in addition to savings made in previous years, meaning that spending on agencies has halved since the plan was introduced.
- This is the first financial year that we are able to report that through a partnership with ecologi.com, we have offset 1,080 tonnes of CO2. This is the equivalent of 829 long haul flights, 3,240 metres of sea ice or 2,679,480 miles travelled by car.
- This year we launched our virtual memorial forest, where we plant a copse of trees for every person we lose from the Wallich community. This is a fitting way to commemorate the memory of those we've lost, while also having a positive environmental impact. At the time of writing we have 750 trees planted at sites across the world as part of wider carbon avoidance initiatives aiming to reduce global poverty.
- Although we've made a good start, a comprehensive sustainability strategy is planned for the next financial year.

4. To respond to the needs of the people we support and our staff, ensuring equality, diversity and consistency in all services across all parts of Wales.

- During the last two financial years we have embarked upon a targeted recruitment campaign with the ambition of improving the diversity of our team.
- In May 2021 we were 94.62% white as an organisation. By May 2023 we were 75% white, showing an increase in the ethnic diversity of our team.

- This year we achieved a 0% median Gender Pay Gap score.
- During this financial year we achieved 18% ethnic diversity on our board of trustees.
- Our EDI Network Gyda'n Gilydd continues to go from strength to strength, with service user and staff involvement.
- 29.36% of our staff team have experienced homelessness.
- Our new People XD system has revealed that we have 124 Christians, 6 Buddhists, 4 Muslims and 1 Sikh among our team.
- We also now know that 7.8% of our staff have a physical disability and 21% have a health issue that will affect them during the next 12 months.
- Three of our team members have a gender identity different to the identity assigned at birth.
- We have delivered 9 bespoke EDI training events for all managers across the organisation. Staff training is now ongoing, with 10 events having been delivered so far.
- Our next challenge is to improve the gathering and analysis of EDI data for the people we support, and work continues on this with enthusiasm.

5. Strategic priority 5: To become a truly psychologically informed organisation.

- Understanding, knowledge, and confidence on the PIE approach was increased for 400 staff through inclusion of specific sections on PIE and safety assessments in the organisational induction, as well as the full 2-day PIE training.
- Further learning on psychologically informed topics through the Aneemo learning platform has seen 212 staff access 419 online training courses.
- 93 reflective practice sessions were held with teams across the organisation helping embed a culture of reflection, learning and enquiry.
- 26 pre-assessment visits were held by the PIE lead to help facilitate full project assessments over the next year.
- 27 organisational bulletins were sent by the PIE lead during the year to share best practice and keep the approach as a focus for staff.
- Beginning with training for managers, then 4 training videos for all staff, the PIE lead completed the launch of the innovative new safety assessments & safety plans this year, which are now used for all service users supported by the organisation.
- The PIE lead launched the Promoting Positive Behaviour Procedure, which provides a framework for staff addressing behaviour that challenges in a positive, trauma-informed manner.
- This year, the PIE lead continued their influencing work with attendance and sharing of best practice at forums and events across the UK. These included a two-hour lecture on Health and Homelessness to 1st year nursing degree students, addressing partner agencies and Senedd Members at the launch of The Wallich Mental Health on Hold Report as well; attended the inaugural meeting of the Wales Homeless Health Network, and a podcast appearance discussing their work on safety assessments.
- The Reflections Network provided 5,913 counselling sessions to 614 service users this year. Attendance rate was 71% for first appointments and 64% of all appointments, highlighting a key strength of the network, being for people in our core services where they can be supported to address anxieties around counselling, and encouraged to attend sessions. 68% of service users reported improved wellbeing through engagement with the network.
- Wellbeing and Engagement Mentors facilitated 246 activities and 144 mentoring sessions, to 114 service users across the organisation. 78% of participants reported improved feelings of self-worth, connection to community and overall wellbeing.
- The PTS (Person-Led, Transitional, & Strengths-Based) Approach was piloted with the inclusion of an Asset Coach in Swansea NPT. 87% of participants experienced improvements in wellbeing, and 75% increased their internal or external assets during the coaching relationship. In the next financial year, Asset Coaches will be recruited and start working in SE and N Wales.
- Plans for the next financial year will include continued communication via the new intranet and launching of new PIE at The Wallich documents. These will increase shared understanding and a shared future vision, assisting in completion of PIE self-assessment at projects.

Financial review

Income

The income for the organisation to fund activities during the year amounted to £18.9 million, an increase of £0.43m from last year.

Awards from Local Authorities across Wales to deliver statutory homelessness services, both in residential and floating support projects accounted for 65.5% of total income and represents an increase of 0.4% from the previous year.

Unrestricted income received during the year from donations and legacies amounted to £322k (2022: £299k) (including donated services of £125k (2022: £73k). Income received from housing provision relating to rent and service charge recovery was £3.6m, an increase of £931k on the previous year due to the decommissioning of properties.

There was no income from trading activities.

Resources expended

Expenditure totalling £20.2m demonstrates an increase of £732k over the last year reflecting the additional costs in relation to the provision of new contracts awarded, and additional spend on new initiatives.

The average number of staff has increased from 434 to 517 with staff costs increasing by £1.78m to £14m.

Funds

The year ended with total funds of £8,453,191 representing a decrease of £1,575,046 from March 2022. This total represents the in-year operating deficit.

Investments Policy

The Wallich currently invests its balance of cash reserves with Lloyds Banking Group, Santander Group, Unity and CAF Bank. The Lloyds funds are invested in separate bank accounts for day to day activity and on longer term notice accounts. The Santander balance is invested in a 60-day notice account.

Also, during the year funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios or equity and fixed-interest investments in accordance with our investment policy.

The trustees have the authority conferred by the memorandum and articles of association to invest on behalf of The Wallich money that is not immediately required.

The current balance of holding is as follows:

	31 March 2023	31 March 2022
	£	£
Brewin Dolphin (Investment Portfolio 1)	1,412,931	1,477,140
Brewin Dolphin (Investment Portfolio 2)	1,060,768	1,139,056
CCLA (Ethical Investment Fund)	931,754	950,789

The trustees have not specified an ethical policy. This position is reviewed periodically by trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

Reserves
The trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment The Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day-to-day changes in regard to receipts and payments.

The general reserves of the are not held under any restriction, and not held for a designated purpose. General reserves were £4,144,893 at the end of March 2023.

Of the general reserves, £3,666,132 are free reserves, the other £478,761 being held in intantible and tangible fixed assets and, as such, are not available for the day-to-day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £1.897.469 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years. The total value of the designated funds held is £3,086,544.

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31st March 2023	31st March 2022
	£	£
Total readily realisable reserves	3,666,132	4,556,998

The total funds held at end March 2023 were £8,453,191 which included a value of £1,221,754 held in restricted funds.

Fundraising Statement
The Wallich is registered with the Fundraising Regulator, holds Organisational Membership with the Chartered Institute of Fundraising and is committed to adherence with the Fundraising Promise and Code of Fundraising Practice. The Wallich fundraising activities are managed and undertaken by the Income Generation team who are employed directly by The Wallich and ensure that guidelines from the Fundraising Regulator Code of Fundraising Practice are reviewed and adhered to when planning and delivering activities.

We do not currently employ any third-party professional fundraising organisations to undertake specific fundraising activities on our behalf. We do, however, ask our supporters to take part in events organised by third parties such as the Cardiff Half Marathon, London Marathon and other runs and challenges throughout the year, as well as working with third-party suppliers to assist with the processing and administration of donations and the administration of our weekly lottery. The Wallich also works with Commercial Participators to raise funds through the donation of/percentage of profits of commercial goods and services. When working with any third-party service provider or Commercial Participators, care is taken to ensure that contracts and Commercial Participator Agreements are in place, due diligence checks are carried out and activities are monitored to ensure adherence with these same standards. Similarly, when working with volunteers to support our fundraising activities, volunteers are provided with a briefing prior to the activities to ensure they remain compliant with the Code of Fundraising Practice.

Individuals, community groups and businesses are encouraged to undertake fundraising activities on behalf of The Wallich. Any such relationships are managed by the Income Generation team who will offer advice and guidance on how to fundraise safely, legally and in adherence to the Code of Fundraising Practice.

All fundraising activities are conducted safely and sensitively and appeals for support are limited throughout the year to ensure that supporters do not feel any undue pressure to make a donation. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy, terms and conditions for any fundraising lotteries and risk assessments for all events and activities to ensure the safety of supporters, volunteers and staff.

Activities arranged on behalf of The Wallich are monitored via social media and fundraising platforms such as JustGiving and advice around compliance to fundraising standards is offered to fundraisers where required.

The Wallich supports some of the most vulnerable people in society and every reasonable measure is taken to prevent any vulnerable person from any negative impact due to either the operation of or taking part in a Wallich fundraising activity. In addition to our Safeguarding of Vulnerable Adults and Child Safeguarding policies, we have a dedicated Ethical Fundraising Policy, and the Income Generation team are all familiarised with the Code of Fundraising Practice to ensure that it is applied properly.

Complaints about fundraising activities are monitored and recorded in line with The Wallich Complaints policy. During 2022/23, The Wallich did not receive any complaints relating to its fundraising activities.

Remuneration Statement
The inquiry into charity sector senior executive pay provided guidance for trustees on setting remuneration for senior staff. It also recommended that all charities with independently audited accounts should:

- Adopt a remuneration policy
- Publish an annual statement explaining their charity's ethos and policy on remuneration
- Explain how this impacts on the delivery of their charitable purposes
- Report on the actual remuneration, roles and names of individuals, highest paid staff, as defined by the charity

Our Approach to Pay
All staff salaries are set by the trustees using comparisons to similar charities in Wales. During 2021/22 the charity completed a pay and reward review to assess staff benefits. 66% of The Wallich income is derived from Welsh Government and Local Authority funding, salaries are largely capped to meet grant conditions. Trustees were pleased to award a 2% pay rise to the team, with a view to reviewing other cost of living measures subject to financial performance.

Due to inflationary and energy cost increases that occurred during this financial year, which was directly affecting our employees, a cost-of-living review was completed, and the trustees decided to award a one off cost of living crisis payment totalling £281k, with an average payment of £600 per employee.

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The Wallich continues to increase the opportunities for paid employment for people who have experienced homelessness.

The same benefits, including pensions, and terms and conditions apply to the Chief Executive and senior managers as all other staff. The Wallich is subject to auto enrolment and operates a stakeholder-based pension scheme.

The only difference being higher pension contribution for all staff employed before 2007, who receive 5% more pension contribution than those employed after 2014 (no pension was paid to those employed between 2008-2013), and those staff that were subject to TUPE transfer conditions upon joining The Wallich after award of new contracts. All staff below management grades are entitled to additional pay for additional hours worked.

Applications from disabled persons are always considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff developing a disability, then it is The Wallich policy to ensure every effort is made to support and ensure that employment is sustained and supported in the appropriate manner, and any reasonable adjustments are provided for training or equipment needs. It is The Wallich policy that career development options or promotions should be made accessible to any person with a disability, as far as possible, as it would be to any other member of staff.

The People and Talent Strategy takes an in-depth look at how the charity manages functions around people and skills development. Work continues on reviewing and updating our approach to talent management and succession planning, with us aiming to ensure we retain and grow our own talent, whilst creating an environment that attracts and retains the best talent from elsewhere.

This includes:

Resourcing – we aim to be an employer of choice, ensuring that the right people, with the right values, are in the right role.

HR Systems and Information Management – We will aim to effectively utillse systems and produce quality data and information to support the business to make strategic, tactical and operational decisions in an efficient, cost effective and productive manner.

Performance – We aim to foster a high-performance culture aligned to our business objectives whereby individuals can excel, and managers can lead, coach and mentor.

Employee Relations – We aim to be a fair, equitable and diverse environment whereby our people are supported to be healthy, safe, happy and successful in their working environments.

We are increasingly concerned that homelessness has been steadily increasing since 2010 but remain optimistic that the COVID-19 exceptional circumstances offers an opportunity to make an impact on those we have been previously unable to reach.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11th September 1991. In 2012 amended articles were approved to include changes to Trustee terms of appointment.

The Wallich is governed by a maximum of 12 trustees (currently 10 in post) and is open to any individual aged 16 and over. New trustees are appointed by the current trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new trustees is public, and advertisements stipulate the skills that are required to fill identified gaps.

All appointments of directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

Currently, the average attendance for board meetings are 78% (2022: 83%). The Senior Leadership Team are considered the key management personnel of the charity, and they are employed by the trustee board to undertake the day-to-day duties of the charity.

Potential trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the trustees as observers before being invited to join the board. Prior to appointment, potential trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

Each board member is recruited on their understanding of the expectations of being a trustee, and our recruitment pack details the work of a trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each trustee, and from those discussions, any further skill gaps should be identified and inform on specific training requirements by the individual.

Trustees are also invited to various training events / seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board:

- Finance and Audit – to provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent – To consider HR policy, performance and related matters.
- Quality and Safety – to provide scrutiny of service delivery, good practice, safeguarding and safety matters

The main board met 5 times during the year including 1 extraordinary meeting.

Related Parties
The are no related party transactions to report for this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:
Wallich-Clifford Community

Also known as:
The Wallich

Registered charity number:
1004103

Registered company number:
2642780

Registered office:
The Wallich
Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

Trustees:
William Henson (Chair)
Eleanor Hetenyi (Treasurer)
Dr Rossana Oretti - Resigned 14 June 2023
Siobhan Williams
Professor Simon Christopher Moore
Christina Nestares - Resigned 14 June 2023
Siobhan Johnson
Million Mengesha - Resigned 14 June 2023
Polly Thompson
Oliver Townsend
Cinzia Porcedda - Appointed 13 June 2022
Mary-Ann McKibben - Appointed 12 September 2022

Company Secretary:
Gareth Corbin

Senior Leadership Team:
Lindsay Cordery-Bruce – CEO
Owen Alexander - Finance Director to Feb 23
Samantha Taylor - Interim Director of Finance - from Nov 22
Howard Davies – Director of Finance - from Jan 23
Sian Aldridge – Director of Services and Support
Tom Hall – Director of People and Talent
Gareth Corbin – Director of Risk and Compliance

Principal bankers:
Lloyds Bank
1 Queen Street
Cardiff
CF10 2AG

Solicitors:
Clarks Legal LLP
Caspian Point
Caspian Way
Cardiff CF10 4DQ

Auditors:
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Investment Brokers:
Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trustee board members
The members of the trustee board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Eleanor Hetenyl

Trustee
Dated: 19 December 2023

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WALLICH-CLIFFORD COMMUNITY

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WALLICH-CLIFFORD COMMUNITY

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 determine 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 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 trustees either intend to liquidate the charitable company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Andrew Howells (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 December 2023

Chartered Accountants
Statutory Auditor

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	321,900	-	321,900	298,620	83,732	382,352
Charitable activities	4	16,484,666	1,395,923	17,880,589	17,295,279	369,806	17,665,085
Investments	5	67,849	-	67,849	53,148	-	53,148
Other income	6	629,416	-	629,416	363,631	-	363,631
Total income		17,503,831	1,395,923	18,899,754	18,010,678	453,538	18,464,216
Expenditure on:							
Raising funds	7	252,842	-	252,842	314,464	-	314,464
Charitable activities	8	18,696,411	1,324,527	20,020,938	18,495,366	731,202	19,226,568
Total expenditure		18,949,253	1,324,527	20,273,780	18,809,830	731,202	19,541,032
Net gains/(losses) on investments	12	(201,020)	-	(201,020)	172,134	-	172,134
Net (outgoing)/incoming resources before transfers		(1,646,442)	71,396	(1,575,046)	(627,018)	(277,664)	(904,682)
Gross transfers between funds		12,163	(12,163)	-	-	-	-
Net movement in funds		(1,634,279)	59,233	(1,575,046)	(627,018)	(277,664)	(904,682)
Fund balances at 1 April 2022		8,865,716	1,162,521	10,028,237	9,492,734	1,440,185	10,932,919
Fund balances at 31 March 2023		7,231,437	1,221,754	8,453,191	8,865,716	1,162,521	10,028,237

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALLICH-CLIFFORD COMMUNITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	**15**		199,198		-
Tangible assets	**16**		2,907,157		4,109,555
Investments	**17**		3,408,955		3,566,985
			6,515,310		7,676,540
Current assets					
Debtors	**19**	1,713,802		2,199,283	
Cash at bank and in hand		2,202,534		1,471,769	
		3,916,336		3,671,052	
Creditors: amounts falling due within one year	**20**	(1,978,455)		(1,319,355)	
Net current assets			1,937,881		2,351,697
Total assets less current liabilities			8,453,191		10,028,237
Income funds					
Restricted funds	**23**		1,221,754		1,162,521
Unrestricted funds					
Designated funds	**23**	3,086,544		3,996,311	
General unrestricted funds		4,144,893		4,869,405	
			7,231,437		8,865,716
			8,453,191		10,028,237

The financial statements were approved by the Trustees on 19 December 2023

Eleanor Hetenyi - Trustee

Company Registration No. 2642780

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	27		(796,969)		(1,075,728)
Investing activities					
Purchase of intangible assets		(202,927)		-	
Purchase of tangible fixed assets		(338,268)		(230,093)	
Proceeds on disposal of tangible fixed assets		2,043,999		675,954	
Purchase of investments		(364,269)		(598,961)	
Proceeds on disposal of investments		321,350		566,217	
Investment income received		67,849		53,148	
Net cash generated from investing activities			1,527,734		466,265
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			730,765		(609,463)
Cash and cash equivalents at beginning of year			1,471,769		2,081,232
Cash and cash equivalents at end of year			2,202,534		1,471,769

The notes on page 22 to 48 form part of these financial statements.

1 Accounting policies

Charity Information

Wallich-Clifford Community is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Wallich - Cardiff Hub,18 Park Place, Cardiff CF10 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported a net outflow of £1,374,097 (2022: £1,076,816) for the year before investment loss (2022: gain).

After the investment loss the charity reported a deficit of £1,816,196 from unrestricted funds and an increase in restricted funds of £241,150. Trustees consider the charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that the donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

1 Accounting policies **(Continued)**

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs of generating funds are those costs incurred in attracting voluntary income.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% on cost

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Assets purchased during the year with a cost of under £500 are written off in that year.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1 Accounting policies **(Continued)**

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The charity operates a contracted money purchase scheme (defined contribution scheme). All contributions to this scheme are charged in the income and expenditure account. Contributions for the year ended 31 March 2023 amounted to £48,584 (2022: £56,820). The number of staff who benefit under the scheme as at 31 March 2023 is 28 (2022: 35).

As from 1 February 2014 the charity commenced its auto enrolment pension procedure. All contributions to this scheme are charged to the income and expenditure account. Contributions for the year amounted to £205,957 (2022: 175,436).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting polices and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors.

3 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2022	2022	2022
	£	£	£	£	£
Donations and gifts	321,900	321,900	298,620	83,732	382,352

Included within gifts and donations is £125,153 of donated goods and services (2022: £73,010).

4 Charitable activities

	2023 £	2022 £
Rent and service charges	3,792,676	3,509,399
Contribution towards staff and training costs	595	6,929
Other income	19,031	16,439
Welsh Government/Local Authorities	12,389,111	12,035,042
Swansea Bed & Breakfast	4,245	682,926
TFF	227,157	153,082
Grants	1,447,774	1,197,404
THG	-	63,864
	17,880,589	17,665,085
Analysis by fund		
Unrestricted funds	16,484,666	17,295,279
Restricted funds	1,395,923	369,806
	17,880,589	17,665,085
For the year ended 31 March 2022		
Unrestricted funds	17,295,279	
Restricted funds	369,806	
	17,665,085	
Performance related grants		
WG Section 180 Grants	262,869	713,838
SPPG/SPRD - Residential	6,042,755	6,101,724
SPPG/SPRD - Floating Support	6,083,487	5,219,480
	12,389,111	12,035,042

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	57,333	49,719
Interest receivable	10,516	3,429
	67,849	53,148

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	629,416	363,631

7 Raising funds

	Unrestricted funds 2023 £	Total 2022 £
Fundraising and publicity		
Other costs	14,367	91,718
Communication costs	-	1,314
Motor and travel costs	2,686	1,062
Administration	-	6,494
Project staff training	8,419	11,363
IT support	9,873	4,348
Staff costs	215,372	198,083
Recruitment costs	2,125	82
	252,842	314,464

8 Charitable activities

	Support and accommodation	Support and accommodation
	2023	2022
	£	£
Staff costs	12,040,854	10,824,769
Depreciation and impairment	129,873	212,515
Property costs	2,403,782	3,253,949
Communication costs	288,432	184,649
Insurances	57,688	87,306
Household costs	465,429	181,889
Motor and travel costs	212,351	194,384
Administration	34,860	53,160
Project staff training	349,257	70,313
IT support	330,062	327,705
Swansea Bed and Breakfast Project	-	680,388
Other expenses	818,457	516,118
Recruitment costs	115,541	30,865
Void/bad debts	305,580	636,192
Transitional funding costs	165,009	217,891
Professional Fees	276,665	-
	17,993,840	17,472,093
Share of support costs (see note 9)	2,009,398	1,738,958
Share of governance costs (see note 9)	17,700	15,517
	20,020,938	19,226,568
Analysis by fund		
Unrestricted funds	18,696,411	18,495,366
Restricted funds	1,324,527	731,202
	20,020,938	19,226,568
For the year ended 31 March 2022		
Unrestricted funds	18,495,366	
Restricted funds	731,202	
	19,226,568	

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022	Basis of allocation
	£	£	£	£	£	£	
Staff costs	1,720,327	-	1,720,327	1,167,458	3,696	1,171,154	Direct
Central services	113,079	-	113,079	230,520	-	230,520	Direct
Information technology	7,305	-	7,305	53,895	-	53,895	Direct
Professional fees	168,106	-	168,106	287,085	-	287,085	Direct
Event costs	581	-	581	-	-	-	Direct
Audit fees	-	17,700	17,700	-	11,821	11,821	Governance
	2,009,398	17,700	2,027,098	1,738,958	15,517	1,754,475	
Analysed between							
Charitable activities	2,009,398	17,700	2,027,098	1,738,958	15,517	1,754,475	

Governance costs includes payments to the auditors of £17,700 (2022- £11,281) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, or benefits from the charity during the current or previous year. One trustee received expenses totalling £69 during the year (2022: £nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable expenditure	473	401
Administration	44	33
	517	434

Employment costs	2023 £	2022 £
Wages and salaries	12,594,990	11,046,770
Social security costs	1,127,020	922,556
Other pension costs	254,543	224,680
	13,976,553	12,194,006

Staff costs contain other staff costs.

Redundancy costs and termination payments totalling £26,950 are included in the above costs (2022: £4,842). There were no amounts outstanding at the year end (2022: £nil).

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance, pension and benefits in kind) of the key management personnel of the charity were £447,499 (2022: £366,223).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000-£69,999	4	1
£80,000 - £89,999	1	1

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	2023 Number	2022 Number
£60,000-£69,999	1	1
£80,000 - £89,999	1	1

The employer's pension contributions for higher paid employees were as follows:

	2023	2022
£60,000-£69,999	6,254	7,409
£80,000 - £89,999	10,974	10,227

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(201,020)	172,134

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023	2022
	£	£
In respect of:		
Property, plant and equipment	-	86,448

15 Intangible fixed assets

	Software
	£
Cost	
At 1 April 2022	-
Additions - internally developed	202,927
At 31 March 2023	202,927
Amortisation and impairment	
At 1 April 2022	-
Amortisation charged for the year	3,729
At 31 March 2023	3,729
Carrying amount	
At 31 March 2023	199,198
At 31 March 2022	-

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	6,642,571	777,647	-	259,609	7,679,827
Additions	232,925	-	72,163	33,180	338,268
Disposals	(2,959,346)	-	-	-	(2,959,346)
At 31 March 2023	3,916,150	777,647	72,163	292,789	5,058,749
Depreciation and impairment					
At 1 April 2022	2,620,315	777,647	-	172,249	3,570,211
Depreciation charged in the year	88,458	-	9,955	27,731	126,144
Eliminated in respect of disposals	(1,544,763)	-	-	-	(1,544,763)
At 31 March 2023	1,164,010	777,647	9,955	199,980	2,151,592
Carrying amount					
At 31 March 2023	2,752,140	-	62,208	92,809	2,907,157
At 31 March 2022	4,022,195	-	-	87,360	4,109,555

Ceredigion County Council hold a fixed charge dated 14 March 2015 over 9 Chalybeate Street, Aberystwyth, which is included within freehold land and buildings.

17 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	3,464,888	102,097	3,566,985
Additions	364,269	-	364,269
Valuation changes	(200,949)	-	(200,949)
Movement in dealing account	-	622	622
Disposals	(321,973)	-	(321,973)
At 31 March 2023	3,306,235	102,719	3,408,954
Carrying amount			
At 31 March 2023	3,306,235	102,719	3,408,954
At 31 March 2022	3,464,888	102,097	3,566,985

17 Fixed asset investments **(Continued)**

Pooled investments at fair value comprised:

	2023	2022
Fixed interest	£	£
United Kingdom	**329,378**	241,554
Overseas	**395,678**	394,226
Equities		
United Kingdom	**330,579**	457,691
Overseas	**1,755,830**	1,828,534
Property/other assets	**490,867**	542,082
Fixed deposits	**106,622**	102,498
	3,408,954	**3,566,985**

18 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,306,235	3,464,888

19 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	487,705	519,708
Other debtors	892,610	1,480,278
Prepayments and accrued income	333,487	199,297
	1,713,802	2,199,283

20 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		246,466	142,633
Deferred income	**21**	374,714	102,442
Trade creditors		979,525	439,365
Other creditors		377,750	634,915
		1,978,455	1,319,355

21 Deferred income

	2023	2022
	£	£
Balance brought forward	102,442	-
Income received in the year	13,846,288	11,423,646
Released to income	(13,574,016)	(11,321,204)
	374,714	102,442

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £254,543 (2022 - £224,680).

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
2 - WATCH	90,641	-	(2,869)	87,772	-	(1,438)	-	86,334
3 - WATCH	5,340	-	-	5,340	-	(4)	-	5,336
4 - Big Lottery BOSS	-	62,492	(62,492)	-	-	-	-	-
5 - Corporate Health Fund	1,780	-	-	1,780	-	-	-	1,780
6 - National Lottery -Helping End Homelessness Gwent	-	49,976	(49,976)	-	-	-	-	-
7 - C.S.P. - Secret Millionaire	19,878	-	-	19,878	-	-	-	19,878
8 - Wrexham C.C.	668,319	-	(16,337)	651,982	-	(8,191)	-	643,791
10 - Swansea Bond Board	1,735	-	-	1,735	-	(15)	-	1,720
11 - Brodie Smith	18,407	-	(1,331)	17,076	-	(370)	-	16,706
12 - N. Wales Recovery Project	2,574	-	(2,574)	-	-	-	-	-
14 - National Lottery - Swansea/NPT 360	-	49,976	(49,976)	-	-	-	-	-
16 - Arts Council Wales	-	1,800	(336)	1,464	-	-	-	1,464
17 - Swinburn Foundation	-	51,132	(26,628)	24,504	50,000	(43,693)	-	30,811
18 - Admiral	12,163	-	-	12,163	-	-	(12,163)	-
20 - Swansea CC	9,091	-	-	9,091	-	(672)	-	8,419
21 - National Lottery - Grow IT	-	5,663	(5,663)	-	-	-	-	-
22 - Street Fleet	17,459	-	(9,901)	7,558	-	(7,558)	-	-
23 - John Lewis (pie)	6,514	-	(6,514)	-	-	-	-	-
24 - NRPF	-	25,104	(25,104)	-	17,308	(8,535)	-	8,773
25 - Swansea CC - Food Poverty Grant	-	1,896	-	1,896	-	-	-	1,896
26 - Denbighshire CC	25	-	(25)	-	-	-	-	-
28 - Cardiff CC - Solutions	44,053	-	-	44,053	-	(11)	-	44,042
29 - Moondance - BOSS	109,979	-	(109,979)	-	-	-	-	-
30 - Bridgend CC	364	-	-	364	-	-	-	364

23 Restricted funds **(Continued)**

31 - Hodge Foundation - WISE	48,383	-	(48,383)	-	-	-	-	-
32 - Austin Bailey Foundation	-	1,300	-	1,300	-	(383)	-	917
33 - Merthyr Tydfil CC	6,498	-	-	6,498	-	-	-	6,498
34 - Newport CC	38,932	-	-	38,932	-	-	-	38,932
35- Swansea CC	37,546	-	-	37,546	-	-	-	37,546
38 - Ceredigion CC - PIE	3,164	-	-	3,164	-	(631)	-	2,533
41 - Torfaen PREP	566	-	-	566	-	(100)	-	466
42 - Swansea CC- PRS	18,803	-	-	18,803	-	-	-	18,803
43 - Swansea CC	8,322	-	-	8,322	-	-	-	8,322
51 - Ceredigion CC - Winter Provision	5,000	-	-	5,000	-	-	-	5,000
54 - Cardiff CC - Period Poverty	23	-	(23)	-	-	-	-	-
57 - Co-Op smartphone fund	1,171	-	-	1,171	-	-	-	1,171
58 - Arts Council - photography workshop	251	-	-	251	-	-	-	251
59 - Paul Hamlyn Foundation	8,622	29,500	(17,434)	20,688	-	(20,688)	-	-
61 - Julian Hodge Foundation - WISE	70,000	-	(70,000)	-	-	-	-	-
65 - Newport CC -Covid Support Project	2,385	-	-	2,385	-	-	-	2,385
66 - Bridgend CBC - Phase 2 Funding	39,481	-	-	39,481	-	-	-	39,481
67 - Bridgend CBC - Security	58,668	160,574	(144,286)	74,957	158,282	(158,282)	-	74,957
68 - B&Q Dinas Fechan Summer House	4,200	-	(4,200)	-	-	-	-	-
70 - Swansea CC - Rapid Response	3,510	-	-	3,510	-	-	-	3,510
72 - Ceredigion CC - Assertive Outreach	19,835	-	(6,546)	13,289	-	(314)	-	12,975
73 - Flintshire CC - Glanrafon Centre	-	-	-	-	-	-	-	-
74 - Anglesey CC - Phase 2	-	-	-	-	-	-	-	-
75 - WCVA Resilience Fund	56,501	14,125	(70,627)	-	-	-	-	-
76 - Moondance PTS	-	-	-	-	428,144	(414,698)		13,446
77 - Admiral BOSS	-	-	-	-	150,000	(112,500)		37,500
78 - Heritage Lottery - Invisible Cardiff	-	-	-	-	49,759	(4,099)		45,660
79 - Swansea CC - Direct Food Support Fund	-	-	-	-	600	(515)		85
80 - National Lottery - Gwent Helping End Homelessness	-	-	-	-	335,672	(335,672)		-
81 - National Lottery - Swansea/NPT 360	-	-	-	-	206,157	(206,157)		-

23 Restricted funds **(Continued)**

1,440,183	453,538	(731,204)	1,162,520	1,395,922	(1,324,526)	(12,163)	1,221,754

2 - WATCH - This money was donated by WATCH to help purchase a property in Wrexham

3 - WATCH - This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham

4 - Big Lottery Fund BOSS - This grant was awarded to fund our B.O.S.S Project.

5 - Corporate Health Fund - This grant from DWP to be spent during the year via The Health and Wellbeing Group.

6 - Helping End Homelessness - Gwent - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.

7 - C.S.P. - Secret Millionaire - This money is to provide specific benefits for our CSP/Youth Centre Projects

8 - Wrexham CC - This grant is given to provide funding for the Richmond House Drop-In Development

10 - Swansea Bond Board - This money is to help towards Bonds for clients working with our Swansea Bond Board Project

11 - Brodie Smith - This donation was give to help provide assistance to homeless ex service people in Cardiff

23 Restricted funds **(Continued)**

12 - N. Wales Recovery Project - This grant was given to fund a Recovery Project in North Wales

14 - Helping End Homelessness - Swansea/NPT 360 - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.

16 - Arts Council of Wales - This grant was given to support ongoing creative community sessions.

17 - Swinburn Foundation - This grant was given to help four of our Creative Arts Facilitator and Arts Peer Mentor.

18 - Admiral - This money was given to provide assistance to client's service charge payments

20 - Swansea CC - This grant was given to provide Winter Provision for rough sleepers in Swansea

21 - Grow IT - This grant was given to establish an allotment in Carmarthenshire.

22 - Street Fleet - This money for fundraised to purchase 5 vehicles for the RSIT Projects

23 - John Lewis (pie) - This donation was given to fund PIE activity in our Dinas Fechan Project

24 - NPRF - This was given to support clients with no recourse to public funds.

25 - Swansea CC Food Poverty This grant was given to help those in food poverty.

26 - Denbighshire CC - This grant was given to fund assistance to Period Poverty in Denbighshire

28 - Cardiff CC - This grant was given to fund our Housing First/PRS activity in Cardiff

29 - Moondance - BOSS - This grant was awarded to fund our B.O.S.S. Project

23 Restricted funds **(Continued)**

30 - Bridgend CC - This grant was given to fund our Housing First/PRS activity in Bridgend

31 - Hodge Foundation - WISE - This grant was given to help our WISE Project

32 - The Austin Bailey Foundation - This grant was given to facilitate a creative arts programme in Gorwelion.

33 - Merthyr Tydfil CC - This money was given to provide additional bonds in the Merthyr Tydfil area

34 - Newport CC - This money was given to help fund our Drop In Project in Newport

35 - Swansea CC - This grant was given to fund additional staffing costs for our Swansea RSIT Project

36 - Swansea CC - This grant was given to fund assistance to Period Poverty in Swansea.

38 - Ceredigion C.C. - PIE - This money was given to provide funding for P.I.E. costs in Ceredigion Projects

41 - Torfaen - PREP - This money was given to help provide additional PREP services for Torfaen clients

42 - Swansea CC- PRS - This money was given to help fund our Swansea P.R.S. Project

43 - Swansea CC - This money was given to develop Emergency PODS in our Dinas Fechan Project

44 - Cardiff CC - SPIG - This grant was given to help fund our Solutions Project in Cardiff.

51 - Ceredigion C.C. - Winter Provision - This grant was given to fund assistance during the winter for our Ceredigion Projects.

54 - Cardiff C.C. - Period Poverty - This grant was given to help fund Period Poverty in Cardiff.

57 - Co-op smartphone fund - This grant was given to fund I.T. equipment for clients.

58 - Art Council - photography workshop - This donation was given to fund a photography workshop.

59 - Paul Hamlyn Foundation - This grant was given to help fund our Creative Arts Facilitator.

61 - Julian Hodge Foundation - WISE - This grant was given to help fund our WISE Project.
66 - Bridgend CBC - Phase 2 funding - This grant was given to provide additional funding for our Brynmenyn Project.

67 - Bridgend CBC - Security - This grant was given to provide additional funding for our Brynmenyn Project.

68 - B&Q Dinas Fechan Summer House - This donation was given to provide funding for a summer house in our Dinas Fechan Project.

70 - Swansea C.C. - Rapid Response - This grant was given to provide funding for our Rapid Response Project.

72 - Ceredigion C.C. - Assertive Outreach - This grant was given to provide funding for our Ceredigion Assertive Outreach Project.

73 - Flintshire C.C. - Glanrafon Centre - This grant was given to provide Agency funding for our Flintshire Glanrafon Project.

74 - Anglesey C.C. - Phase 2 - This grant was given to provide additional funding for our Anglesey Housing First Project.

75 - WCVA Resilience Fund - This grant was given to provide additional Fundraising resources.

76 - Moondance PTS - This grant was given to facilitate a creative arts programme in Gorwellon, Swansea.

77 - Admiral BOSS - This grant was given to facilitate PIE and Therapeutical Services.

78 - Heritage Lottery - Invisible Cardiff - This grant was given to facilitate a Lived Person tour guide project within their city.

79 - Swansea CC - Direct Food Support Fund - This grant was given to facilitate a direct food support programme.

80 - National Lottery - Gwent Helping End Homelessness - This grant was given to the project delvelopment stage of the National Lottery Helping End Homlessness Fund.

81 - National Lottery - Swansea/NPT 360 - This grant was given to the project delvelopment stage of the National Lottery Helping End Homlessness Fund.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Impairment	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Moondance Funding: Big Grant	393,684	(393,684)	-	-	-	-	-
Repairs and Maintenance to properties fund	212,000	-	-	212,000	-	-	212,000
Research and innovation fund	125,000	-	-	125,000	-	-	125,000
Client and Project needs	150,000	-	-	150,000	-	-	150,000
Property aquisition/ redevelopment fund	500,000	-	-	500,000	(232,925)	-	267,075
Property fund	3,182,794	(87,035)	(86,448)	3,009,311	(66,889)	(1,044,953)	1,897,469
Cardiff Shoreline	-	-	-	-	-	435,000	435,000
	4,563,478	(480,719)	(86,448)	3,996,311	(299,814)	(609,953)	3,086,544

Designated funds comprise those funds which The Wallich may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation.

Specifically The Wallich sets aside funds which represents the investment in freehold property for the use by the charity. These funds are not available to the trustees for the day to day operation of the charity. The investment in fixed assets at 31 March 2023 was £1,897,469.

24 Analysis of net assets between funds

	General Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total 2023	General Funds 2022	Designated Funds 2022	Restricted Funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	199,198	-	-	199,198	-	-	-	-
Tangible assets	279,563	1,897,469	730,125	2,907,157	312,407	3,009,311	787,837	4,109,555
Investments	3,408,955	-	-	3,408,955	3,566,985	-	-	3,566,985
Current assets/(liabilities)	257,177	1,189,075	491,629	1,937,881	990,013	987,000	374,684	2,351,697
	4,144,893	3,086,544	1,221,754	8,453,191	4,869,405	3,996,311	1,162,521	10,028,237

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	18,547	30,861
Between two and five years	32,877	32,170
	51,424	63,031

26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

27 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(1,575,046)	(904,682)
Adjustments for:		
Investment income recognised in statement of financial activities	(67,849)	(53,148)
Gain on disposal of tangible fixed assets	(629,548)	(363,631)
Fair value gains and losses on investments	201,020	(172,134)
Depreciation and impairment of tangible fixed assets	129,873	212,515
Movements in working capital:		
Decrease in debtors	485,481	157,452
Increase in creditors	386,828	155,225
Increase/(decrease) in deferred income	272,272	(107,325)
Cash absorbed by operations	(796,969)	(1,075,728)

The notes on pages 22 to 48 form part of these financial statements.

31 Analysis of changes in net funds

The charity had no debt during the year.

28 Legal Status

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.
Number of members 9 (2022: 10).

WALLICH-CLIFFORD COMMUNITY

England & Wales - Charity number 1004103

Accounts

Charity registration number 1004103

Company registration number 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WALLICH-CLIFFORD COMMUNITY

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WALLICH-CLIFFORD COMMUNITY

Statement from the Treasurer

FOR THE YEAR ENDED 31 MARCH 2022

Statement from the Treasurer

This year has been a year of rebuilding for The Wallich, as we recover from the impact of the Covid-19 pandemic on our services, adapt to newer, more agile ways of working and to support the welfare and wellbeing of our staff and the people we support. The demand for our service has continued to grow as members of our communities face more challenges, and unfortunately, current cost of living pressures means that this is a trend unlikely to stop in the near future.

Throughout the year, we have had a real focus on the welfare and wellbeing of the wonderful individuals who work within our organisation. Despite recruitment challenges across the sector, we have seen a small increase in headcount and our team members have worked tirelessly to ensure all services and coverage areas have been fully restored. As a board, we are extremely proud of the people who work and volunteer for The Wallich, enabling us to deliver these vital services. As we move to 2022-23, we hope to continue to support our team with EDI and PIE initiatives as well as supporting them through the cost of living crisis.

While our funding levels have thankfully increased, we recognised that organisational change was a necessity to continue our attainment levels. In the year to March 2022, we also instigated an organisational restructure, aiming to reduce reliance on temporary staffing costs, implementing new systems to facilitate processes within the organisation and ensuring we continue to upskill our staff with training courses and CPD. I and the board are immensely grateful of all members of The Wallich for getting onboard with this process and supporting us to drive positive change.

Finally, all that we do at The Wallich would not be possible without those who volunteer their time, skills and expertise to make us the organisation that we are; without our generous donors who ensure we can keep delivering the care that we do; and the funders who recognise the value in our service and continue to allow us to make a difference. Your relentless commitment and dedication to us does not go unnoticed, and I would like to make a special thank you on behalf of myself and the entire board of trustees.

Eleanor Hetenyi
Treasurer of the Trustee Board



Dated: 22 December 2022

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report (incorporating the Strategic Report) and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our Vision: "A Wales where people stand together to provide hope, support and solutions to end homelessness"

Our Mission: We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values:

Courageous – We speak truth to power, we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

In response to escalating need for our services, our team has grown considerably. As of the end of March 2022, our team has recently grown to 458 dedicated professionals who work all over Wales providing a portfolio of over 110 services to the people who need us. We currently operate in 17 of the 22 Local Authority Areas of Wales.

During the financial year 2021/22 we helped 6,266 people, an increase/decrease of 11.24% on the year before. Although we're proud that we managed this, we're saddened that we had to.

Our work falls into four principal areas:

1. Residential supported housing projects. These are about dealing with the emergency when there's nowhere else to go. Examples include our hostels, emergency night shelters and accommodation for people who need a little extra help with things like substance misuse and mental health issues. Even though these are temporary solutions we do everything we can to make people feel at home.

2. Floating (Tenancy) support projects. Once people have a roof over their heads, we need to help them to make a success of it. We support people who have tenancy difficulties, sometimes with a contributing health or other need, and are in danger of losing their homes. Sometimes solving homelessness isn't about houses – it's about somebody feeling like they belong.

3. Prevention or intervention projects. If we can help someone solve their homelessness before it even starts, we're onto a winner. There are many ways we achieve this including mediation to prevent relationship breakdowns and using personal budgets to provide exactly what's needed at the right time. These services make life better for homeless people.

4. Enhancement and Innovation services. This workstream was previously called Participation and Progression, but we've updated our approach. Everybody deserves to have their happily ever after, to move on from homelessness and never look back. These services are embedded in all our projects providing opportunities for people to take an active part in their community, drop old labels and re-define themselves. This includes things like volunteering, the arts, nature, employment and training opportunities. These are the things that make change worth it.

We entered the second year of our business plan, Time for Transformation during this reporting period, which has five strategic priorities.

Strategic priority 1: To rebuild The Wallich Community and recover from the Covid-19 pandemic whilst retaining new ways of working and positive community partnerships.

Strategic priority 2: To use evidence, influence and communications to create an environment where homelessness can be solved.

Strategic priority 3: To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

Strategic priority 4: To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

Strategic priority 5: To become a truly psychologically informed organisation.

Public benefit statement
The board have had regard to the Charity Commission's general guidance on public benefit and are satisfied that we provide considerable public benefit, which can be clearly evidenced. The objectives in our current Business Plan are to tackle the causes and consequences of homelessness, to influence policy affecting homeless people, to help our service users tackle control of their lives and to provide services of demonstrable quality. All of these are entirely focused on public benefit and in accordance with the regulations.

Achievements and performance

The following sections summarise some of our key achievements during 2021/22 against each of the five strategic objectives of the Business Plan.

1. To rebuild The Wallich Community and recover from the Covid-19 pandemic whilst retaining new ways of working and positive community partnerships.

- Despite repeated challenges still presenting from Covid, we were able to restore all services back to the full range provision and coverage through our Covid-19 Restoration Plan
- Throughout the year we supported 6,266 people during this reporting period, an increase of 11.24% on last financial year (which was 5,633)
- We continued to represent our staff and service users by raising key issues that Covid presented and informing government priorities and guidance via Cymorth Cymru
- We maintained and continued the work of the Covid-19 Taskforce that was set up at the onset of the pandemic. The Taskforce sent out 17 targeted updates to staff and service users in this time period, in addition to updates via our staff weekly bulletin.

- We kept our team and service users safe by maintaining PPE supplies, hygiene and sanitation protocols and constant updates via the Covid-19 Taskforce as the evidence and guidance from Welsh Government evolved
- We enhanced and resourced The Wallich wellbeing staff program including targeted wellbeing sessions for issues that staff were experiencing as a direct result of the pandemic
- We ensured that staff were not negatively impacted financially if they were absent due to Covid and supported staff to isolate safely and appropriately to ensure the safety of our vulnerable service users and staff colleagues
- We began our Covid evaluation by asking staff to feedback on how the Organisation responded to the Covid pandemic

2. To use evidence, influence and communications to create an environment where homelessness can be solved.

During this reporting period we responded to 4 consultations including:

- An Inquiry on Mental Health Inequalities
- Welsh Government Ending Homelessness Action Plan
- Scrutiny priorities in the sixth Senedd for the Housing and Local Government Committee

We also commissioned a reputation audit to be carried out by the public affairs consultancy Camlas. The key findings were:

- We are very well known by our stakeholders
- Our stakeholders have an almost universally positive view of us
- The report included a number of really positive comments about our support work
- Useful suggestions as to how we can strengthen these relationships and improve the ways in which we communicate

Exposure

- We generated 222,416 website hits.
- **Social media** – 1,578,154 impressions (how many people saw The Wallich's posts) and 167,772 engagements (likes, comments, shares, etc)
- **Media** – 76 pieces of online or newspaper coverage mentioning The Wallich
- **Printed and online publicity materials produced** – approx. 192 (includes leaflets, flyers, video, promotional items)
- **Internal** – 308 staff bulletin posts with engagement of 37,918

3. To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

- A major focus for The Wallich during this reporting period was an organisational restructure. During this period, we finalised restructures of our back-office functions, ensuring they are fit to support our operations team. Further we brought in a new management structure across our operational teams, ensuring that each service has the dedicated management support it needs to thrive.
- We successfully delivered a strategic plan to reduce temporary staffing
- A total of 1,159 delegates attended 127 training events, covering 20 subjects
- 4,150 eLearning courses were completed by 447 employees over the reporting period
- We launched our new Management and Leadership Suite of training, with mandatory elements for all managers and leaders across the organisation

4. To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

- The Wallich Equality, Diversity and Inclusion strategy was launched, and we enlisted a specialist to join our team on a consultancy basis.

- This not only ensures we have black representation on our senior team, but also that we have independent accountability to ensure we deliver on our promises.
- An EDI network will be launched to oversee delivery of the EDI strategic plan.
- Funding was secured from Comic Relief to deliver a Nation of Sanctuary project, led by Housing Justice Cymru.

5. Strategic priority 5: To become a truly psychologically informed organisation.

- Our PIE lead and their Facilitator have been extremely busy, achieving 54 reflective practice sessions, 35 meetings or informal reflections, as well as 10 in-person project visits when circumstances allowed.
- 40 organisational bulletin posts sent out by PIE lead during period to ensure PIE remained a focus.
- Our PIE Steering Group, consisting of staff from departments across the organisation to ensure PIE approaches are embedded throughout, held 6 steering group meetings this period.
- Introduction of a new PIE reflective self-assessment tool piloted 3 Projects.
- We delivered 6 PIE for Managers training sessions attended by all managers in the organisation.
- Influencing by attendance at 34 local and national forums or groups where they shared details of the work we do.
- External PIE consultant delivered 9 PIE training sessions to 77 Participants.
- Our PIE Lead delivered 6 PIE for Managers sessions to 77 Participants.

Financial review

Income
The income for the organisation to fund activities during the year amounted to £18.5 million, an increase of £1.5m from last year.

Awards from Local Authorities across Wales to deliver statutory homelessness services, both in residential and floating support projects accounted for 65% of total income and represents an increase of £2.4 million from the previous year, in which it made up just 57% of income. This is due to a decrease in other income streams such as donations and legacies, grants and rents and service charges, but also an increase in funding itself from the Welsh Government and Local Authorities.

Unrestricted income received during the year from donations and legacies amounted to £299k (2021: £527k) (including donated services of £73k (2021: £64k). Income received from housing provision relating to rent and service charge recovery was £3.5m, a decrease of £771k (18%) on the previous year due to the decommissioning of properties.

There was no income from trading activities

Resources expended
Expenditure totalling £19 million demonstrates an increase of £1.8m over the last year reflecting the additional costs in relation to the provision of new contracts awarded, and additional spend on new initiatives.

The average number of staff has increased from 426 to 434 with staff costs increasing by £763k to £12million.

This increase follows our determination to ensure that everyone who works at the Wallich earns at least the Real living wage.

Funds
The year ended with total funds of £10,028,237 representing a decrease of £904,682 from March 2021. This total represents the in-year operating deficit.

Investments Policy
The Wallich currently invests its balance of cash reserves with Lloyds Banking Group, Santander Group, Unity and CAF Bank. The Lloyds funds are invested in separate bank accounts for day to day activity and on longer term notice accounts. The Santander balance is invested in a 60-day notice account.

Also, during the year funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios or equity and fixed-interest investments in accordance with our investment policy.

The trustees have the authority conferred by the memorandum and articles of association, to invest on behalf of The Wallich, money that is not immediately required. The balances held in our investment portfolio have increased in year from £3,362,107 to £3,566,985. These investments are held to provide for the long-term sustainability of the charity; we continue to make investment gains and income and the trustees have no intention of disinvestment, particularly while the markets continue to be challenged. Any unrealised losses will therefore remain as such.

The trustees have not specified an ethical policy. This position is reviewed periodically by trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

The current balance of holding is as follows:

	31 March 2022	31 March 2021
	£	£
Brewin Dolphin (Investment Portfolio 1)	1,477,140	1,399,485
Brewin Dolphin (Investment Portfolio 2)	1,139,056	1,100,314
CCLA (Ethical Investment Fund)	950,789	852,308

Reserves
The trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment The Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day to day changes in regards receipts and payments.

The general reserves of the group are not held under any restriction, and not held for a designated purpose. General reserves were £4,869,405 at the end of March 2022.

Of the general reserves, £4,556,998 are free reserves, the other £404,563 being held in fixed assets and, as such are not available for the day to day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £3,009,311 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years. The total value of the designated funds held is £987,000.

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31 March 2022	31 March 2021
	£	£
Total readily realisable reserves	4,556,998	4,524,693

The total funds held at 31 March 2022 were £10,028,237 which included a value of £1,162,521 held in restricted funds.

Fundraising Statement
The Wallich is Registered with the Fundraising Regulator, holds Organisational Membership with the Institute of Fundraising and are committed to adherence with the Fundraising Promise and Code of Fundraising Practice. The Wallich fundraising activities are managed and undertaken by the Income Generation team who are employed directly by The Wallich.

We do not currently employ any third-party professional fundraising organisations to undertake specific fundraising activities on our behalf. We do however ask our supporters to take part in events organised by third parties such as the Cardiff Half Marathon, London Marathon and other runs and challenges throughout the year, as well as working with third-party suppliers to assist with the processing and administration of donations and the administration of our weekly lottery. The Wallich also works with Commercial Participators to raise funds through the donation/percentage of profits of commercial goods and services. When working with any third-party service provider or Commercial Participators, care is taken to ensure that contracts and Commercial Participator Agreements are in place and due diligence checks are carried out to ensure adherence with these same standards.

Individuals, community groups and businesses are encouraged to undertake fundraising activities on behalf of The Wallich. Any such relationships are managed by the Income Generation team who will offer advice and guidance on how to fundraise safely, legally and in adherence to the Code of Fundraising Practice.

All fundraising activities are conducted safely and sensitively and appeals for support are limited throughout the year to ensure that supporters do not feel any undue pressure to make a donation. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy, terms and conditions for any fundraising lotteries and risk assessments for all events and activities to ensure the safety of supporters, volunteers and staff.

Activities arranged on behalf of The Wallich are monitored via social media and fundraising platforms such as JustGiving, and advice around compliance to fundraising standards is offered to fundraisers where required.

The Wallich supports some of the most vulnerable people in society and every reasonable measure is taken to prevent any vulnerable person from any negative impact due to either the operation of or taking part in a Wallich fundraising activity.

In addition to our Safeguarding of Vulnerable Adults and Child Safeguarding policies, we have a dedicated Ethical Fundraising Policy and the Income Generation team are all familiarised with the Code of Fundraising Practice to ensure that it is applied properly.

Complaints about fundraising activities are monitored and recorded in line with The Wallich Complaints policy. During 2021/22, The Wallich did not receive any complaints relating to its fundraising activities.

Remuneration Statement
The inquiry into charity sector senior executive pay provided guidance for trustees on setting remuneration for senior staff. It also recommended that all charities with independently audited accounts should:

- Adopt a remuneration policy
- Publish an annual statement explaining their charity's ethos and policy on remuneration
- Explain how this impacts on the delivery of their charitable purposes
- Report on the actual remuneration, roles and names of individual, highest paid staff, as defined by the charity

Our Approach to Pay
All staff salaries are set by the trustees using comparisons to similar charities in Wales. During 2020/21 the charity completed a pay and reward review to assess staff benefits. Over 70% of The Wallich income is derived from Welsh Government and Local Authority funding; salaries are largely capped to meet grant conditions. Trustees were pleased to award a £1,526 pay rise to the team in April 2020, with a view to reviewing other cost of living measures subject to financial performance.

The Wallich continues to increase the opportunities for paid employment for people who have experienced homelessness.

The same benefits, including pensions and terms and conditions apply to the Chief Executive and senior managers as all other staff. The Wallich is subject to auto enrolment and operates a stakeholder-based pension scheme.

The only difference being higher pension contribution for all staff employed before 2007, who receive 5% more pension contribution than those employed after 2014 (no pension was paid to those employed between 2008-2013), and those staff that were subject to TUPE transfer conditions upon joining The Wallich after award of new contracts. All staff below management grades are entitled to additional pay for additional hours worked.

Applications from disabled persons are always considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff developing a disability, then it is The Wallich policy to ensure every effort is made to support and ensure that employment is sustained and supported in the appropriate manner, and any reasonable adjustments are provided for training or equipment needs. It is The Wallich policy that career development options or promotions should be made accessible to any person with a disability, as far as possible, as it would be to any other member of staff.

The People and Talent Strategy takes an in depth look at how the charity manages functions around people and skills development.

This includes:

Resourcing – we aim to be an employer of choice, ensuring that the right people, with the right values, are in the right role.

HR Systems and Information Management – We will aim to effectively utilise systems and produce quality data and information to support the business to make strategic, tactical and operational decisions in an efficient cost effective and productive manner.

Performance – We aim to foster a high-performance culture aligned to our business objectives whereby individuals can excel, and managers can lead, coach and mentor.

Employee Relations – We aim to be a fair, equitable and diverse environment whereby our people are supported to be healthy, safe, happy and successful in their working environments.

We are increasingly concerned that homelessness has been steadily increasing since 2010 but remain optimistic that the Covid-19 exceptional circumstances offer an opportunity to make an impact on those we have been previously unable to reach.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11 September 1991. In 2012 amended articles were approved to include changes to Trustee terms of appointment.

The Wallich is governed by a maximum of 12 trustees (currently 10 in post) and is open to any individual aged 16 and over. New trustees are appointed by the current trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new trustees is public, and advertisements stipulate the skills that are required to fill identified gaps.

All appointments of directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

Currently, the average attendance for board meetings is 83% (2020/21: 88%). The Senior Leadership Team are considered the key management personnel of the charity and they are employed by the trustee board to undertake the day to day duties of the charity.

Potential trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the trustees as observers before being invited to join the board. Prior to appointment, potential trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

Each board member is recruited on their understanding of the expectations of being a trustee, and our recruitment pack details the work of a trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each trustee, and from those discussions, any further skill gaps should be identified and inform on specific training need requirements by the individual.

Trustees are also invited to various training events/seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board:

- Finance and Audit – to provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent – To consider HR policy, performance and related matters.
- Quality and Safety – to provide scrutiny of service delivery, good practice, safeguarding and safety matters

The main board met 6 times during the year (2 of these times were for Away Days). There were no extraordinary meetings.

Related Parties
The are no related party transactions to report for this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:
Wallich-Clifford Community

Also known as:
The Wallich

Registered charity number:
1004103

Registered company number:
2642780

Registered office:
The Wallich
Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

Trustees:
Keith Power (Chair) - Resigned 14 June 2021
William Henson (Chair)
Sarah Botterill (Treasurer) - Resigned 14 June 2021
Eleanor Hetenyi (Treasurer) - Appointed 14 June 2021
Dr Rossana Oretti
Siobhan Williams
Professor Simon Christopher Moore
Christina Nestares
Siobhan Johnson
Million Mengesha
Polly Thompson
Oliver Townsend
Cinzia Porcedda - Appointed 13 June 2022

Company Secretary:
Gareth Corbin

Senior Leadership Team:
Lindsay Cordery-Bruce – CEO
Owen Alexander – Director of Finance
Sian Aldridge – Director of Services and Support
Tom Hall – Director of People and Talent
Gareth Corbin – Director of Risk and Compliance

Principal bankers:
Lloyds Bank
1 Queen Street
Cardiff
CF10 2AG

Solicitors:
Clarks Legal LLP
Caspian Point
Caspian Way
Cardiff CF10 4DQ

Auditors:
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Investment Brokers:
Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trustee board members
The members of the trustee board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Eleanor Hetenyi

Trustee
Dated: 22 December 2022

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALLICH-CLIFFORD COMMUNITY

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALLICH-CLIFFORD COMMUNITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 determine 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 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WALLICH-CLIFFORD COMMUNITY

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

22-12-2022

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	298,620	83,732	382,352	527,095	84,690	611,785
Charitable activities	4	17,295,279	369,806	17,665,085	14,447,796	1,854,681	16,302,477
Other trading activities	5	-	-	-	(1,329)	-	(1,329)
Investments	6	53,148	-	53,148	54,873	-	54,873
Other income	7	363,631	-	363,631	-	-	-
Total income		18,010,678	453,538	18,464,216	15,028,435	1,939,371	16,967,806
Expenditure on:							
Raising funds	8	314,464	-	314,464	148,005	-	148,005
Charitable activities	9	18,495,366	731,202	19,226,568	15,259,878	1,828,538	17,088,416
Total expenditure		18,809,830	731,202	19,541,032	15,407,883	1,828,538	17,236,421
Net gains/(losses) on investments	13	172,134	-	172,134	557,654	-	557,654
Net movement in funds		(627,018)	(277,664)	(904,682)	178,206	110,833	289,039
Fund balances at 1 April 2021		9,492,734	1,440,185	10,932,919	9,314,528	1,329,352	10,643,880
Fund balances at 31 March 2022		8,865,716	1,162,521	10,028,237	9,492,734	1,440,185	10,932,919

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALLICH-CLIFFORD COMMUNITY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**15**		4,109,555		4,404,300
Investments	**16**		3,566,985		3,362,107
			7,676,540		7,766,407
Current assets					
Debtors	**18**	2,199,283		2,356,735	
Cash at bank and in hand		1,471,769		2,081,232	
		3,671,052		4,437,967	
Creditors: amounts falling due within one year	**19**	(1,319,355)		(1,271,455)	
Net current assets			2,351,697		3,166,512
Total assets less current liabilities			10,028,237		10,932,919
Income funds					
Restricted funds	**22**		1,162,521		1,440,185
Unrestricted funds					
Designated funds	**23**	3,996,311		4,563,478	
General unrestricted funds		4,869,405		4,929,256	
			8,865,716		9,492,734
			10,028,237		10,932,919

The financial statements were approved by the Trustees on 22 December 2022

Eleanor Hetenyi - Trustee

Company Registration No. 2642780

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(1,075,728)		763,281
Investing activities					
Purchase of tangible fixed assets		(230,093)		(270,000)	
Proceeds on disposal of tangible fixed assets		675,954		-	
Purchase of investments		(598,961)		(756,104)	
Proceeds on disposal of investments		566,217		724,463	
Investment income received		53,148		54,873	
Net cash generated from/(used in) investing activities			466,265		(246,768)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(609,463)		516,513
Cash and cash equivalents at beginning of year			2,081,232		1,564,719
Cash and cash equivalents at end of year			1,471,769		2,081,232

1 Accounting policies

Charity information

Wallich-Clifford Community is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Wallich Centre, Cathedral Road, Cardiff, South Glamorgan CF11 9JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported a net outflow of £1,076,816 for the year before investment gain. After the investment gain the charity reported a deficit of £627,018 from unrestricted funds and £277,664 spend on restricted funds brought forward. Trustees consider the charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

1 Accounting policies **(Continued)**

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs of generating funds are those costs incurred in attracting voluntary income.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

1.6 Tangible fixed assets

The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Assets purchased during the year with a cost of under £500 are written off in that year.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance

1.7 Fixed asset investments

The companies trading subsidiaries were dormant in the year and post year end they have either been dissolved or an application to strike off has been lodged with Companies House.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

The charity operates a contracted money purchase scheme (defined contribution scheme). All contributions to this scheme are charged in the income and expenditure account. Contributions for the year ended 31 March 2022 amounted to £56,820 (2021: £60,773). The number of staff who benefit under the scheme as at 31 March 2022 is 35 (2021: 38).

As from 1 February 2014 the charity commenced its auto enrolment pension procedure. All contributions to this scheme are charged to the income and expenditure account. Contributions for the year amounted to £175,436 (2021: £133,823).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting polices and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	298,620	83,732	382,352	257,095	84,690	341,785
Legacies receivable	-	-	-	270,000	-	270,000
	298,620	83,732	382,352	527,095	84,690	611,785

Included within gifts and donations is £73,010 of donated goods and services (2021: £64,255).

The legacy value reflected the market value of a property donated to the charity.

4 Charitable activities

	2022 £	2021 £
Rent and service charges	3,509,399	4,280,763
Contribution towards staff and training costs	6,929	11,941
Other income	16,439	3,586
Welsh Government/Local Authorities	12,035,042	9,611,160
Swansea Bed & Breakfast	682,926	-
TFF	153,082	-
Grants	1,197,404	2,395,027
THG	63,864	-
	17,665,085	16,302,477
Analysis by fund		
Unrestricted funds	17,295,279	14,447,796
Restricted funds	369,806	1,854,681
	17,665,085	16,302,477
For the year ended 31 March 2021		
Unrestricted funds	14,447,796	
Restricted funds	1,854,681	
	16,302,477	
Performance related grants		
WG Section 180 Grants	713,838	770,283
SPPG/SPRD - Residential	6,101,724	4,871,223
SPPG/SPRD - Floating Support	5,219,480	3,969,656
	12,035,042	9,611,160

5 Other trading activities

	Total	Unrestricted funds
	2022 £	2021 £
Hire fees	-	(1,329)

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	49,719	46,374
Interest receivable	3,429	8,499
	53,148	54,873

7 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	363,631	-

8 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
Fundraising and publicity		
Other costs	91,718	-
Communication costs	1,314	1,403
Motor and travel costs	1,062	169
Administration	6,494	929
Project staff training	11,363	1,858
IT support	4,348	3,625
Staff costs	198,083	139,859
Recruitment costs	82	162
	314,464	148,005

9 Charitable activities

	Support and accommodation	Support and accommodation
	2022	2021
	£	£
Staff costs	10,824,769	10,229,328
Depreciation and impairment	212,515	810,594
Property costs	3,253,949	2,296,530
Communication costs	184,649	193,788
Insurances	87,306	75,040
Household costs	181,889	158,374
Motor and travel costs	194,384	107,612
Administration	53,160	61,900
Project staff training	70,313	62,119
IT support	327,705	234,540
Swansea Bed and Breakfast Project	680,388	-
Other expenses	516,118	616,326
Recruitment costs	30,865	16,509
Void/bad debts	636,192	708,409
Transitional funding costs	217,891	199,799
	17,472,093	15,770,868
Share of support costs (see note 10)	1,738,958	1,306,490
Share of governance costs (see note 10)	15,517	11,058
	19,226,568	17,088,416
Analysis by fund		
Unrestricted funds	18,495,366	15,259,878
Restricted funds	731,202	1,828,538
	19,226,568	17,088,416
For the year ended 31 March 2021		
Unrestricted funds	15,259,878	
Restricted funds	1,828,538	
	17,088,416	

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021	Basis of allocation
	£	£	£	£	£	£	
Staff costs	1,167,458	3,696	1,171,154	856,627	3,240	859,867	Direct
Central services	230,520	-	230,520	195,062	-	195,062	Direct
Information technology	53,895	-	53,895	26,463	-	26,463	Direct
Professional fees	287,085	-	287,085	227,757	-	227,757	Direct
Event costs	-	-	-	581	-	581	Direct
Audit fees	-	11,821	11,821	-	7,818	7,818	Governance
	1,738,958	15,517	1,754,475	1,306,490	11,058	1,317,548	
Analysed between							
Charitable activities	1,738,958	15,517	1,754,475	1,306,490	11,058	1,317,548	

Governance costs includes payments to the auditors of £11,821 (2021- £7,818) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the current or previous year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable expenditure	401	394
Administration	33	32
	434	426

Employment costs	2022 £	2021 £
Wages and salaries	11,046,770	10,403,705
Social security costs	922,556	691,526
Other pension costs	224,680	133,823
	12,194,006	11,229,054

Staff costs contain other staff costs.

Redundancy costs and termination payments totalling £4,842 are included in the above costs (2021: £65,831). There were no amounts outstanding at the year end (2021: £nil).

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance, pension and benefits in kind) of the key management personnel of the charity were £366,223 (2021: £404,777).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000-£69,999	1	-
£80,000 - £89,999	1	1

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	2022 Number	2021 Number
£60,000-£69,999	1	-
£80,000 - £89,999	1	1

The employer's pension contributions for higher paid employees were as follows:

	2022	2021
£60,000-£69,999	7,409	-
£80,000 - £89,999	10,227	1,316

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	172,134	557,654

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2022	2021
	£	£
In respect of:		
Property, plant and equipment	86,448	656,430

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	6,810,150	777,641	209,516	7,797,307
Additions	180,000	-	50,093	230,093
Disposals	(347,573)	-	-	(347,573)
At 31 March 2022	6,642,577	777,641	259,609	7,679,827
Depreciation and impairment				
At 1 April 2021	2,460,327	776,870	155,810	3,393,007
Depreciation charged in the year	108,857	771	16,439	126,067
Impairment losses	86,448	-	-	86,448
Eliminated in respect of disposals	(35,250)	-	-	(35,250)
At 31 March 2022	2,620,382	777,641	172,249	3,570,272
Carrying amount				
At 31 March 2022	4,022,195	-	87,360	4,109,555
At 31 March 2021	4,349,823	771	53,706	4,404,300

More information on the impairment arising in the year is given in note 14.

16 Fixed asset investments

16 Fixed asset investments **(Continued)**

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	3,289,533	72,574	3,362,107
Additions	598,961	-	598,961
Valuation changes	172,134	-	172,134
Movement in dealing account	-	29,523	29,523
Disposals	(595,740)	-	(595,740)
At 31 March 2022	3,464,888	102,097	3,566,985
Carrying amount			
At 31 March 2022	3,464,888	102,097	3,566,985
At 31 March 2021	3,289,533	72,574	3,362,107

Pooled investments at fair value comprised:

	2022	2021
Fixed interest	£	£
United Kingdom	**241,554**	661,110
Overseas	**394,226**	62,534
Equities		
United Kingdom	**457,691**	804,476
Overseas	**1,726,837**	1,010,856
Property/other assets	**542,082**	663,024
Fixed deposits	**102,498**	87,533
	3,464,888	3,289,533

17 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,464,888	3,289,533

18 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	519,708	648,763
Other debtors	1,480,278	1,521,643
Prepayments and accrued income	199,297	186,329
	2,199,283	2,356,735

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		142,633	180,542
Deferred income	20	102,442	209,767
Trade creditors		439,365	174,024
Other creditors		634,915	707,122
		1,319,355	1,271,455

20 Deferred income

	2022 £	2021 £
Balance brought forward	209,767	252,772
Income received in the year	11,213,879	8,797,874
Released to income	(11,321,204)	(8,840,879)
	102,442	209,767

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £224,680 (2021 - £133,823).

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
1 - Swansea Bowls Club	250	-	(250)	-	-	-	-	-
2 - WATCH	93,510	-	(2,869)	90,641	-	(2,869)	-	87,772
3 - WATCH	5,340	-	-	5,340	-	-	-	5,340
4 - National Lottery BOSS	-	-	-	-	62,492	(62,492)	-	-
5 - Corporate Health Fund	1,880	-	(100)	1,780	-	-	-	1,780
6 - National Lottery - Gwent Helping End Homelessness	-	-	-	-	49,976	(49,976)	-	-
7 - C.S.P. - Secret Millionaire	19,878	-	-	19,878	-	-	-	19,878
8 - Wrexham C.C.	684,656	-	(16,337)	668,319	-	(16,337)	-	651,982
9 - Carmarthen CC	319	12,500	(12,818)	1	-	(1)	-	-
10 - Swansea Bond Board	1,735	-	-	1,735	-	-	-	1,735
11 - Brodie Smith	40,149	-	(21,741)	18,408	-	(1,331)	-	17,077
12 - N. Wales Recovery Project	50,000	-	(47,426)	2,574	-	(2,574)	-	-
13 - Big Lottery Fund BOSS	-	249,967	(249,967)	-	-	-	-	-
14 - National Lottery - Swansea/NPT 360	-	-	-	-	49,976	(49,976)	-	-
15 - Carms Winter Provision	4,000	-	(4,000)	-	-	-	-	-
16 - Arts Council Wales	-	-	-	-	1,800	(336)	-	1,464
17 - Swinburn Foundation	-	-	-	-	51,132	(26,628)	-	24,504
18 - Admiral	52,434	-	(40,271)	12,163	-	-	-	12,163
19 - Clifford Pike Estate	49,026	-	(49,026)	-	-	-	-	-
20 - Swansea CC	4,029	8,500	(3,439)	9,090	-	-	-	9,090
21 - National Lottery - Grow IT	-	-	-	-	5,663	(5,663)	-	-
22 - Street Fleet	28,103	3,404	(14,048)	17,459	-	(9,901)	-	7,558
23 - John Lewis (pie)	6,514	-	-	6,514	-	(6,514)	-	-
24 - NRPF	-	-	-	-	25,104	(25,104)	-	-

22 Restricted funds **(Continued)**

25 - Swansea CC - Food Poverty Grant	-	-	-	-	1,896	-	-	1,896
26 - Denbighshire CC	500	-	(475)	25	-	(25)	-	-
27 - Cymorth - HWC	4,692	400	(5,092)	-	-	-	-	-
28 - Cardiff CC	7,010	53,927	(16,884)	44,053	-	-	-	44,053
29 - Moondance	43,639	157,542	(91,202)	109,979	-	(109,979)	-	-
30 - Bridgend CC	8,164	-	(7,800)	364	-	-	-	-
31 - Hodge Foundation - WISE	16,418	98,751	(66,786)	48,383	-	(48,383)	-	-
32 - Austin Bailey Foundation	-	-	-	-	1,300	-	-	1,300
33 - Merthyr Tydfil CC	10,208	-	(3,710)	6,498	-	-	-	6,498
34 - Newport CC	30,969	32,568	(24,605)	38,932	-	-	-	38,932
35- Swansea CC	31,855	85,185	(79,494)	37,546	-	-	-	37,546
36 - Swansea CC	5,731	-	(5,731)	-	-	-	-	-
37 - Nightshelter - Winter Campaign	-	17,302	(17,302)	-	-	-	-	-
38 - Ceredigion CC - PIE	3,164	-	-	3,164	-	-	-	3,164
39 - Ceredigion CC - Housing First	3,797	-	(3,797)	-	-	-	-	-
40 - Ceredigion - Housing First	31	-	(31)	-	-	-	-	-
41 - Torfaen PREP	566	-	-	566	-	-	-	566
42 - Swansea CC	67,617	-	(48,814)	18,803	-	-	-	18,803
43 - Swansea CC	48,267	29,435	(69,380)	8,322	-	-	-	8,322
44 - Cardiff CC SPIG	-	50,000	(50,000)	-	-	-	-	-
45 - Blaenau Gwent CBC PREP	500	-	(500)	-	-	-	-	-
46- Swansea CC	200	-	(200)	-	-	-	-	-
47 - Ceredigion CC	3,776	-	(3,776)	-	-	-	-	-
48 - Moondance Nightshelter	-	157,000	(157,000)	-	-	-	-	-
49 - Bridgend Rotary	425	-	(425)	-	-	-	-	-
50 - Childrens Society	-	2,625	(2,625)	-	-	-	-	-
51 - Ceredigion CC - Winter Provision	-	5,000	-	5,000	-	-	-	5,000
52 - RSIT Breakfast Funds	-	531	(531)	-	-	-	-	-
53 - DWP - P & P	-	27,883	(27,883)	-	-	-	-	-
54 - Cardiff CC - Period Poverty	-	1,500	(1,477)	23	-	(23)	-	-
55 - Cardiff CC - SJH Covid SMAF	-	2,735	(2,735)	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Restricted funds **(Continued)**

56 - Carmarthen CC - Training flat items	-	2,309	(2,309)	-	-	-	-	-
57 - Co-Op smartphone fund	-	2,359	(1,188)	1,171	-	-	-	1,171
58 - Arts Council - photography workshop	-	251	-	251	-	-	-	251
59 - Paul Hamlyn Foundation	-	12,292	(3,670)	8,622	29,500	(17,434)	-	20,688
60 - Swinburn Foundation	-	8,091	(8,091)	-	-	-	-	-
61 - Julian Hodge Foundation - WISE	-	70,000	-	70,000	-	(70,000)	-	-
62 - Cardiff CC - Nightshelter	-	50,000	(50,000)	-	-	-	-	-
63 - Caerphilly CBC - Phase 2 Funding	-	20,176	(20,176)	-	-	-	-	-
64 - Newport CC - RSIT	-	13,659	(13,659)	-	-	-	-	-
65 - Newport CC -Covid Support Project	-	14,834	(12,449)	2,385	-	-	-	2,385
66 - Bridgend CBC - Phase 2 Funding	-	108,284	(68,803)	39,481	-	-	-	39,481
67 - Bridgend CBC - Security	-	75,240	(16,572)	58,668	160,574	(144,286)	-	74,956
68 - B&Q Dinas Fechan Summer House	-	4,200	-	4,200	-	(4,200)	-	-
69 - Swansea CC - Ty Tom Jones	-	250,713	(250,713)	-	-	-	-	-
70 - Swansea CC - Rapid Response	-	51,502	(47,992)	3,510	-	-	-	3,510
71 - Carmarthen CC - Housing 1st	-	4,020	(4,020)	-	-	-	-	-
72 - Ceredigion CC - Assertive Outreach	-	20,468	(634)	19,835	-	(6,546)	-	13,289
73 - Flintshire CC - Glanrafon Centre	-	132,509	(132,509)	-	-	-	-	-
74 - Anglesey CC - Phase 2	-	45,208	(45,208)	-	-	-	-	-
75 - WCVA Resilience Fund	-	56,501	-	56,501	14,125	(70,627)	-	-
	1,329,352	1,939,371	(1,828,538)	1,440,184	453,538	(731,205)	-	1,162,521

22 Restricted funds **(Continued)**

1 - Swansea Bowls Club - This money was donated to fund our Emergency Pods in our Dinas Fechan Project

2 - WATCH - This money was donated by WATCH to help purchase a property in Wrexham

3 - WATCH - This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham

4 - Big Lottery Fund BOSS - This grant was awarded to fund our B.O.S.S Project.

5 - Corporate Health Fund - This grant from DWP to be spent during the year via The Health and Wellbeing Group.

6 - Helping End Homelessness - Gwent - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.

7 - C.S.P. - Secret Millionaire - This money is to provide specific benefits for our CSP/Youth Centre Projects

8 - Wrexham CC - This grant is given to provide funding for the Richmond House Drop-In Development

9 - Carmarthen CC - 601 - This money was given by Carmarthen CC to help provide "Starter Packs"

10 - Swansea Bond Board - This money is to help towards Bonds for clients working with our Swansea Bond Board Project

11 - Brodie Smith - This donation was give to help provide assistance to homeless ex service people in Cardiff

22 Restricted funds **(Continued)**

12 - N. Wales Recovery Project - This grant was given to fund a Recovery Project in North Wales

13 - Big Lottery Grant BOSS - This grant was awarded to fund our B.O.S.S. Project

14 - Helping End Homelessness - Swansea/NPT 360 - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.

15 - Carms Winter Provision - This grant was given to provide funding for Rough Sleepers in Carmarthen

16 - Arts Council of Wales - This grant was given to support ongoing creative community sessions.

17 - Swinburn Foundation - This grant was given to help four of our Creative Arts Facilitator and Arts Peer Mentor.

18 - Admiral - This money was given to provide assistance to client's service charge payments

19 - Clifford Pike Estate - This donation was given to help fund staffing costs for a learning/development project in North Wales

20 - Swansea CC - This grant was given to provide Winter Provision for rough sleepers in Swansea

21 - Grow IT - This grant was given to establish an allotment in Carmarthenshire.

22 - Street Fleet - This money for fundraised to purchase 5 vehicles for the RSIT Projects

23 - John Lewis (pie) - This donation was given to fund PIE activity in our Dinas Fechan Project

24 - NPRF - This was given to support clients with no recourse to pubic funds.

25 - Waterloo Foundation - This grant was given to provide funding for our Waterloo Futures Fund and to fund our Nightshelter.

26 - Denbighshire CC - This grant was given to fund assistance to Period Poverty in Denbighshire

22 Restricted funds **(Continued)**

27 - Cymorth - HWC - This grant was given to fund a Homeless World Cup activity through our WISE Project

28 - Cardiff CC - This grant was given to fund our Housing First/PRS activity in Cardiff

29 - Moondance - BOSS - This grant was awarded to fund our B.O.S.S. Project

30 - Bridgend CC - This grant was given to fund our Housing First/PRS activity in Bridgend

31 - Hodge Foundation - WISE - This grant was given to help our WISE Project

32 - The Austin Bailey Foundation - This grant was given to facilitate a creative arts programme in Gorwelion.

33 - Merthyr Tydfil CC - This money was given to provide additional bonds in the Merthyr Tydfil area

34 - Newport CC - This money was given to help fund our Drop In Project in Newport

35 - Swansea CC - This grant was given to fund additional staffing costs for our Swansea RSIT Project

36 - Swansea CC - This grant was given to fund assistance to Period Poverty in Swansea.

37 - Nightshelter - Winter Campaign - This money was donated to help fund our Nightshelter

38 - Ceredigion C.C. - PIE - This money was given to provide funding for P.I.E. costs in Ceredigion Projects

39 - Ceredigion C.C. - Housing First - This money was given to fund our Housing First Pilot Project in Ceredigion

40 - Ceredigion C.C. - Housing First - This money was given to fund set up costs for a Housing First client

41 - Torfaen - PREP - This money was given to help provide additional PREP services for Torfaen clients

42 - Swansea CC- PRS - This money was given to help fund our Swansea P.R.S. Project

43 - Swansea CC - This money was given to develop Emergency PODS in our Dinas Fechan Project

44 - Cardiff CC - SPIG - This grant was given to help fund our Solutions Project in Cardiff.

45 - Blaenau Gwent CBC - PREP - This grant was given to help provide additional PREP services for Blaenau Gwent clients.

46 - Swansea CC - This money was given to fund staffing/upkeep of the Emergency PODS in our Dinas Fechan Project.

47 - Ceredigion CC - This grant was given to help fund our Assertive Outreach Project in Ceredigion

48 - Moondance - Nightshelter - This donation was given to help fund our Nightshelter in Cardiff

49 - Bridgend Rotary - This money was given to purchase tents for rough sleepers in Bridgend.

50 - The Children's Society - This grant was given to provide Starter Packs in our ABBA Project.

51 - Ceredigion C.C. - Winter Provision - This grant was given to fund assistance during the winter for our Ceredigion Projects.

52 - RSIT Breakfast Funds - This grant was given to provide additional funding for the RSIT breakfasts.

53 - DWP - P&P - This grant was awarded to fund additional funding for our Participation and Progression Projects.

54 - Cardiff C.C. - Period Poverty - This grant was given to help fund Period Poverty in Cardiff.

55 - Cardiff C.C. - SJH Covid SMAF - This grant was given to help fund COVID costs in our SJH Hostel in Cardiff.

56 - Cardiff C.C. - Training flat items - This grant was given fund items for a training flat in Carmarthen.

57 - Co-op smartphone fund - This grant was given to fund I.T. equipment for clients.

58 - Art Council - photography workshop - This donation was given to fund a photography workshop.

59 - Paul Hamlyn Foundation - This grant was given to help fund our Creative Arts Facilitator.

60 - Swinburn Foundation - This grant was given to help fund our Creative Arts Facilitator.

61 - Julian Hodge Foundation - WISE - This grant was given to help fund our WISE Project.

62 - Cardiff C.C. - Nightshelter - This grant was given to fund our Nightshelter in Cardiff.

63 - Caerphilly CBC - Phase 2 Funding - This grant was given to provide additional funding for our Ty Croeso Project in Caerphilly.

64 - Newport C.C. - RSIT - This grant was given to provide additional funding for our Newport RSIT Project.

75 - Newport C.C. - Covid Support Project - This grant was given to provide funding for our Newport COVID Support Project.

66 - Bridgend CBC - Phase 2 funding - This grant was given to provide additional funding for our Brynmenyn Project.

67 - Bridgend CBC - Security - This grant was given to provide additional funding for our Brynmenyn Project.

68 - B&Q Dinas Fechan Summer House - This donation was given to provide funding for a summer house in our Dinas Fechan Project.

69 - Swansea C.C. - Ty Tom Jones - This grant was given to provide funding for our Ty Tom Jones Project.

70 - Swansea C.C. - Rapid Response - This grant was given to provide funding for our Rapid Response Project.

71 - Carmarthen C.C. - Housing 1st - This grant was given to provide funding for our Carmarthen Housing First Project.

72 - Ceredigion C.C. - Assertive Outreach - This grant was given to provide funding for our Ceredigion Assertive Outreach Project.

73 - Flintshire C.C. - Glanrafon Centre - This grant was given to provide Agency funding for our Flintshire Glanrafon Project.

74 - Anglesey C.C. - Phase 2 - This grant was given to provide additional funding for our Anglesey Housing First Project.

75 - WCVA Resilience Fund - This grant was given to provide additional Fundraising resources.

27 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Impairment	Balance at 1 April 2021	Resources expended	Impairment	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Moondance Funding: Wrexham RSIT	58,299	-	(58,299)	-	-	-	-	-
Moondance Funding: Big Grant	596,497	(261,112)	58,299	-	393,684	(393,684)	-	-
Repairs and Maintenance to properties fund	212,000	-	-	-	212,000	-	-	212,000
Research and innovation fund	125,000	-	-	-	125,000	-	-	125,000
Client and Project needs	150,000	-	-	-	150,000	-	-	150,000
Property aquisition/redevelopment fund	500,000	-	-	-	500,000	-	-	500,000
Property fund	3,948,125	(108,901)	-	(656,430)	3,182,794	(87,035)	(86,448)	3,009,311
	5,589,921	(370,013)	-	(656,430)	4,563,478	(480,719)	(86,448)	3,996,311

Designated funds comprise those funds which The Wallich may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation.

Specifically The Wallich sets aside funds which represents the investment in freehold property for the use by the charity. These funds are not available to the trustees for the day to day operation of the charity. The investment in fixed assets at 31 March 2022 was £3,009,311.

24 Analysis of net assets between funds

	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	312,407	3,009,311	787,837	4,109,555	404,563	3,182,794	816,943	4,404,300
Investments	3,566,985	-	-	3,566,985	3,362,107	-	-	3,362,107
Current assets/(liabilities)	990,013	987,000	374,684	2,351,697	1,162,586	1,380,684	623,242	3,166,512
	4,869,405	3,996,311	1,162,521	10,028,237	4,929,256	4,563,478	1,440,185	10,932,919

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	30,861	30,861
Between two and five years	32,170	32,170
	63,031	63,031

26 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

27 Cash generated from operations	2022 £	2021 £
(Deficit)/surpus for the year	(904,682)	289,039
Adjustments for:		
Investment income recognised in statement of financial activities	(53,148)	(54,873)
Gain on disposal of tangible fixed assets	(363,631)	-
Fair value gains and losses on investments	(172,134)	(557,654)
Depreciation and impairment of tangible fixed assets	212,515	810,594
Movements in working capital:		
Decrease in debtors	157,452	79,267
Increase in creditors	155,225	239,913
(Decrease) in deferred income	(107,325)	(43,005)
Cash (absorbed by)/generated from operations	(1,075,728)	763,281

32 Analysis of changes in net funds

The charity had no debt during the year.

33 Post Balance Sheet Events

In September 2021, following a discussion about the options available and the potential risks and rewards, the Board unanimously decided to start the process for selling the Wallich Centre. The Wallich Centre is a former Presbyterian Church which has been the registered address of The Wallich and home to its administrative services since 2005. The Board accepted an offer on the property in early June and following extensive decommissioning of the building the sale completed at the end of October 2022.

28 Legal Status

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.
Number of members 10 (2021: 10).

WALLICH-CLIFFORD COMMUNITY

England & Wales - Charity number 1004103

Accounts

Charity Registration No. 1004103

Company Registration No. 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THURSDAY

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COMPANIES HOUSE

WALLICH-CLIFFORD COMMUNITY

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WALLICH-CLIFFORD COMMUNITY

Statement from the Treasurer

FOR THE YEAR ENDED 31 MARCH 2021

After yet another challenging year battling COVID-19, I am immensely impressed by the resilience, dedication and commitment of our team at The Wallich. It has not been easy to meet the sheer demand on our services during a period of uncertainty and fluctuating staffing levels. In spite of all the challenges facing us, we supported 9715 people in housing need, an 0.5% increase on the previous financial year.

To date, we have lost 1,284 working days due to staff self-isolating with vulnerable status, experiencing COVID-19 symptoms or undergoing household isolation. Throughout this crisis we have re-deployed existing staff where possible, as well as employing additional relief and agency staff. But, at The Wallich, our critical services don't close, and we are proud that we continued to operate 24 of these facilities during the hight of the pandemic. It is with a huge sense of relief that I can report that we have seen minimal outbreaks in our facilities and our teams have been meticulous in following hygiene procedures.

I would like to personally thank the Welsh Government, the Local authorities of Wales, our wide range of funders and our service user shadow board for getting behind us during this unprecedented time. Because of you, we were able to keep our doors open. Because of you, we were able to purchase and distribute over 200,000 items of PPE to keep our teams safe. Because of you, 1,184 people slept under a Wallich roof this year.

This year we also launched our new business strategy, Time for Transformation, with the focus of the first year being on restoring services post-pandemic. Sadly, we're not there yet, and the Omicron variant is spreading at the time of writing. We will continue to respond to need and adapt our approach for however long it takes.

Aside from the challenges of the pandemic, we have achieved a considerable part of our organisational restructure as a response to our services growing. As a result of increases in funding, we were able to pay staff the equivalent of the Real Living Wage for the first time in our history. We connected 400 digitally excluded people to the internet so they could continue to receive support from services and family. We also saw 600 people attend for support at our Welfare Vehicle. There is much to be proud of.

Our main concerns as we move forward into the next financial year predominantly focus on mental health. We have witnessed declining mental health among the people we support and although we delivered 5,628 counselling sessions this year, much of this need remains unmet. Likewise, it has not been easy for our staff team, who continue to be affected by the situation in which we find ourselves. We delivered 101 staff support sessions and provided 24/7 employee assistance, but the fact remains that it's hard working in services right now.

Financially we have performed well, achieving an overall surplus of £289,039, this is due to increases in funding and considerable savings on things like travel expenses and training. Unlike many charities in Wales, we are fortunate to be in a position to continue to weather the storms ahead.

Finally, I would like to send best wishes to our former Chair, Keith Power and wish him well as he emigrates to Singapore. I also extend heartfelt thanks to Sarah Botterill, who was our Treasurer for nine years. We cannot thank you enough for your commitment and dedication.

Ellie Hetenyi

Treasurer of the Trustee Board

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Dated: 22 December 2021

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report (incorporating the Strategic Report) and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our Vision: "A Wales where people stand together to provide hope, support and solutions to end homelessness"

Our Mission: We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values:

- **Courageous** – We speak truth to power, we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.
- **Determined** – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.
- **Authentic** – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.
- **Compassionate** – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.
- **Community** – Everybody deserves to belong somewhere. As a team we are family and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

We are a 460-strong team of dedicated professionals who work all over Wales providing a portfolio of over 70 services to the people who need us. We currently operate in 17 of the 22 Local Authority Areas of Wales.

During the financial year 2020/21 we helped 9,715 people, an increase of 0.5% on the year before. Although we're proud that we managed this, we're saddened that we had to.

Our work falls into four principal areas:

1. Residential supported housing projects. These are about dealing with the emergency when there's nowhere else to go. Examples include our hostels, emergency night shelters and accommodation for people who need a little extra help with things like substance misuse and mental health issues. Even though these are temporary solutions we do everything we can to make people feel at home.

2. Floating (Tenancy) support projects. Once people have a roof over their heads, we need to help them to make a success of it. We support people who have tenancy difficulties, sometimes with a contributing health or other need, and are in danger of losing their homes. Sometimes solving homelessness isn't about houses – it's about somebody feeling like they belong.

3. Prevention or intervention projects. If we can help someone solve their homelessness before it even starts, we're onto a winner. There are many ways we achieve this including mediation to prevent relationship breakdowns and using personal budgets to provide exactly what's needed at the right time. These services make life better for homeless people.

4. Participation and progression services. Everybody deserves to have their happily ever after, to move on from homelessness and never look back. These services are embedded in all our projects providing opportunities for people to take an active part in their community, drop old labels and re-define themselves. This includes things like volunteering, the arts, nature, employment and training opportunities. This are the things that make change worth it.

2020/21 marked the first year of our business plan, Time for Transformation, which has five strategic priorities.

Strategic priority 1: To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

Strategic priority 2: To use evidence, influence and communications to create an environment where homelessness can be solved.

Strategic priority 3: To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

Strategic priority 4: To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

Strategic priority 5: To become a truly psychologically informed organisation.

Public benefit statement
The board have had regard to the Charity Commission's general guidance on public benefit and are satisfied that we provide considerable public benefit, which can be clearly evidenced. The objectives in our current Business Plan are to tackle the causes and consequences of homelessness, to influence policy affecting homeless people, to help our service users tackle control of their lives and to provide services of demonstrable quality. All of these are entirely focussed on public benefit and in accordance with the regulations.

Achievements and performance

The following sections summarise some of our key achievements during 2020/21 against each of the five strategic objectives of the Business Plan.

1. To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

    - Despite lockdown restrictions at varying points throughout the year we supported 9,715 people during this reporting period, an increase of 0.5% on last financial year (which was 9,664)
    - We maintained the operation of 24 key services throughout the crisis, adapting many services to provide 24 hour support;
    - A total of 5,628 counselling sessions were delivered through our Reflections Network across Wales;
    - In partnership with colleagues at Kaleidoscope, over 600 people engaged with interventions from our Welfare Vehicle;
    - We managed 149 residential properties across Wales, providing 532 bed spaces
    - In total 1,184 people slept under a Wallich roof;
    - 97% of service users who responded to our survey rated their support as excellent or good;
    - 98% of service users who responded to our survey reported that staff are respectful and non-judgemental;
    - We connected 400 digitally excluded people to the internet and distributed hundreds of mobile devices ensuring they could use technology to remain in contact with family, friends and essential services;
    - We provided 101 extra health and wellbeing sessions to our staff to support them through the pandemic;
    - We purchased and distributed over 200,000 Pieces of PPE to keep our staff and service users safe;
    - We provided over 14,000 hot meals to service users during the initial lockdown;
    - We launched a COVID Task force which met daily to react to the changing situation and collated data to inform agile decision making; and
    - We implemented risk assessments and phased plans to share best practise and to react flexibly during the pandemic.

2. To use evidence, influence and communications to create an environment where homelessness can be solved.

- Our influencing potential is strong and we received a warm response to our manifesto ahead of the 2021 Welsh elections. (WallichManifesto2021.pdf (thewallich.com))
- Our manifesto made six clear calls to action for government:
    1. Everyone has a human right to a home
    2. Everyone facing homelessness is our priority
    3. Rapid re-housing is essential for ending homelessness
    4. Our people are our most important assets
    5. Accountable evidence led commissioning
    6. Substance misuse policy must embrace harm reduction
    7. The state must end all release into homelessness
- We responded to four consultations influencing Welsh policy and practice.
- We almost 200,000 website hits and 1,654,412 engagements with social media.
- We completed a pilot of the Street Homeless Intervention Network and presented our findings to the Welsh Government.

3. To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

- The pandemic re-emphasised the importance of ensuring we can work electronically.
- We upgraded and ensured that all staff had access to IT equipment and systems that ensured they could continue to deliver services efficiently.
- As a result of increased Local Authority funding, we are now able to pay our staff the equivalent of the Real Living Wage
- We obtained £1,340,762 in business acquired through competitive tender. 36% of which was to maintain existing business; 64% was new business.
- We are proud to have achieved our Trusted Charity Mark
- We upgraded IT hardware and internet connectivity to provide effective remote working.
- We attracted £345,268 emergency funding to maintain services, acquire PPE and upgrade IT.
- We began restructuring the organisation to achieve maximum efficiency.

4. To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales:

- Extensive research and consultation was undertaken to understand our staff and service user profile.
- From an analysis of 6,342 client cases during 2020/21, 94.52% identified as White and 5.48% as belonging to another ethnic minority community.
- 57.55% identified as Male, 42.05% identified as Female, and 3% as Other Gender.
- 95% identified as Heterosexual, with 2% identifying as Gay or Lesbian, 1% as Bisexual and 2% as Other.
- We currently lack data on other areas of diversity and are working hard to make improvements.
- 98.94% of our staffing teams hold British nationality, with the remaining 1.06% comprising individuals who hold Hungarian, Lithuanian, Serbian, Ugandan or Zimbabwean nationality.
- There are a large number of staff members who have not provided their diversity information. Our engagement levels on this will improve.
- We Signed up to the Deeds not Words Pledge; and
- Our new Equality, Diversity and Inclusion strategy will be launched in 2021/22
- We made a successful partnership bid with Housing Justice Wales to support people with no recourse to public funds.

5. Strategic priority 5: To become a truly psychologically informed organisation.

- During this reporting period we employed a specialist PIE (Psychological Informed environment) lead practitioner to focus on embedding a PIE approach and reflective practice across the whole Organisation.
- Despite Covid-19, the PIE lead remained in contact with teams through over 40 meetings or informal reflections, as well as 6 in person project visits when circumstances allowed.
- 26 organisational bulletin posts sent out by PIE lead during period to ensure PIE remained a focus.
- PIE lead facilitated creation of a PIE Steering Group consisting of staff from departments across the organisation to ensure PIE approaches are embedded throughout, with 5 steering group meetings held this period.
- Introduction of a new PIE reflective self-assessment tool piloted by 5 projects.
- PIE Lead worked on creation of a new more psychologically and trauma informed risk assessment policy & procedure, focused on safety assessment and safety planning.
- External PIE consultant delivered in total 21 PIE training sessions to 221 participants.
- External PIE consultant held 101 staff wellbeing sessions and professional de-briefs
- External PIE consultant in this period has undertaken a comprehensive PIE assessment with 22 projects across the organisation, producing PIE reports highlighting strengths and recommendations for improvement.

Financial review

Overall, the financial position of the charity has remained strong, and we are proud to have been the recipient of additional funding to support our activities in this difficult time. Below we outline some of the key movements and trends in year.

Income

The income for the organisation to fund activities during the year amounted to £16,967,806, an increase of £1,601,574 (10.4%) from last year.

Awards from Local Authorities across Wales to deliver statutory homelessness services, both in residential and floating support projects accounted for 56.7% of total income and represents a decrease of 5.2% from the previous year.

Unrestricted income received during the year from general grants and donations amounted to £627,095 (including donated services of £64,255 and donated property of £270,000) and income received from housing provision relating to rent and service charge recovery was £4,280,763 a decrease of £31,842 (0.75%) on the previous year due to the decommissioning of properties.

There was no income from trading activities.

Resources expended

Expenditure totalling £17,236,421 demonstrates an increase of £1,204,717 (excluding the impairment review) over the last year reflecting the additional costs in relation to the provision of new contracts awarded, and additional spend on new initiatives

The average number of staff have decreased from 428 to 426, with staff costs increasing by 6.1% to £11,229,054. This is due to additional expenditure on temporary staffing due to COVID-19.

Funds
The year ended with total funds of £10,932,919 representing an increase of £289,039.

Investments Policy
The Wallich currently invests its balance of cash reserves with Lloyds Banking Group, Santander Group, Unity and CAF Bank. The Lloyds funds are invested in separate bank accounts for day-to-day activity and on longer term notice accounts. The Santander balance is invested in a 60-day notice account.

Also, during the year funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios or equity and fixed-interest investments in accordance with our investment policy.

The trustees have the authority conferred by the memorandum and articles of association, to invest on behalf of The Wallich, money that is not immediately required.

The current balance of holding is as follows:

	31 March 2021	31 March 2020
	£	£
Brewin Dolphin (Investment Portfolio 1)	1,399,485	1,077,683
Brewin Dolphin (Investment Portfolio 2)	1,110,314	1,007,134
CCLA (Ethical Investment Fund)	852,308	688,026

This position is reviewed periodically by trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

Reserves
The trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment the Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day to day changes in regards receipts and payments.

The general reserves of the group are not held under any restriction, and not held for a designated purpose. General reserves were £4,929,256 at the end of March 2021.

Of the general reserves, £4,524,693 are free reserves, the other £404,563 being held in fixed assets and, as such are not available for the day to day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £3,182,794 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years. The total value of the designated funds held is £1,380,684

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31st March 2021	31st March 2020
	£	£
Total readily realisable reserves	4,524,693	3,500,045

The total funds held at end March 2021 were £10,932,919 which included a value of £1,404,184 held in restricted funds.

Review of Assets

In light of the evolving Covid-19 situation, the Charity conducted a full review of assets in year, assessing each property for indicators of impairment and necessity of retention for the Charity going forward. The result of this review was to identify certain assets for future disposal, as well as impairing assets whose residual cost value is no longer reflective of the use provided to the Wallich. The Statement of Financial Activities shows an impairment charge in year of £656,430 reflecting an impairment of previous refurbishment works which are no longer fit for purpose.

In February 2021, the Wallich received a generous donation of a property in a will from one of our donors. It was clear that this property would not be fit for use for our service provision, and therefore the decision was taken to sell the property, realising the financial gain for the charity. The Statement of Financial Activities shows a donated income amount of £270,000 value in kind to reflect this, and the gains upon sale will be reflected in the financial year ended 31 March 2022. The funds realised from this sale will be designated towards a specific charitable purpose to ensure the intentions of the donor have been met.

The trustees will continue to review the assets of the charity including any indicators of further impairment and a review of the estate to ensure the maximum amount of charitable income can be generated effectively for our service users. In the future this may result in the sale and replacement of properties, and associated gains and losses, while ensuring we continue to hold sufficient reserves within the Charity

Risk Management

The Board of Trustees and Executive Team work together to identify and monitor the major strategic, business, and operational risks facing The Wallich, whilst ensuring that controls are in place to minimise the effect of these risks.

The Wallich has a formal risk register that identifies the risks that may have significant effects on the charity achieving its aims and objectives set out in the Business Plan. The register is updated on an ongoing basis to monitor new risks and is presented to the Finance Committee and Board on a quarterly basis. The key risks identified in our risk register are prioritised in terms of potential impact and likelihood of occurrence.

At present, the areas we deem to be our highest risks are as follows:

- **Health & Safety (including Covid-19)** – The charity's failure to comply with Health and Safety Regulations could result in staff, volunteers and service users being at risk of serious accident, injury, illness, or death. Equally, we recognise that failure to prevent the spread of COVID-19 at projects could lead to staff, volunteers and service users contracting the virus resulting in serious illness or death. This would not only be tragic but could cause disruption to our service provision and ability to help our service users. The Wallich are confident that this risk is sufficiently mitigated thanks to following Government Guidelines and having stringent hygiene protocols in place across all of our projects.

- **Financial Sustainability** – As with any charitable organisation, the loss of a major funding stream either through de-commissioning, contract end, failure to secure new opportunities through being too risk adverse or disengagement from major funders could result in The Wallich being unable to deliver our services and fulfil the mission of the organisation. We have conducted a full financial review of the year ended 31 March 2021 (as noted in the Going Concern section of this report) as well as preparing budgets and forecasts for the forthcoming years. At this point in time, the combination of the measures we have taken to reduce costs and strengthen income, gives us confidence in the organisation's ability to remain a strong going concern.

- **Renting Homes (Wales) Act 2016** – legislation which underpins tenancies and licences in Wales is due to change in Spring 2022 which may result in barriers for moving on our service users into secure permanent accommodation. We are monitoring these changes and are prepared for changes ahead by training all relevant staff prior to the legislation coming into force, amending policy and procedures relating to tenancies and licences and engaging proactively with landlords.

GDPR Breach – As a charity with numerous service users, volunteers and donors, the Wallich is open to the possibility that failure of staff and volunteers to adhere to GDPR guidelines results in individuals' personal data being unlawfully leaked, misused, or stored. This would in turn lead to the threat of disclosure to the ICO and potential disciplinary action, reputational damage and financial penalties. To mitigate this risk, we have robust policies and procedures in place and all staff given mandatory annual training upon joining the organisation, which is refreshed annually.

Going Concern

On 11 March 2020, the World Health Organisation declared Coronavirus Covid-19 a pandemic. The UK government adopted restrictive measures to contain the spread of the virus and the situation is significantly affecting the economy. This has resulted in, among other things, widespread social distancing measures, enhanced requirements for safety protocols and uncertainty in government funding, all of which could have had a direct impact on the Charity's ability to provide for its service users.

To mitigate the financial impacts of the pandemic, The Wallich has implemented cost control measures, employed additional and temporary staff to cover shortfalls, negotiated additional funding where possible to support our users and implemented a rigorous set of processes to ensure both our staff and service users can be kept as safe as possible, while continuing to deliver our service at levels greater than ever before.

The Trustees with management have reviewed the principal risks to The Wallich's operations and reviewed forecasts and budgets including sensitives to downside scenarios. The conclusion from this review is that the Trustees have adopted the going-concern basis for the preparation of these financial statements as, for a period of at least 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Wallich has access to sufficient liquidity and reserves to be able meet its liabilities as they fall due and to continue in operation.

The Trustees have also been mindful of the Charities SORP guidance in respect of 'going concern' obligations and risks. Audit Committee members and the Board of Trustees have worked to satisfy themselves that the charity's financial health can be adequately maintained beyond the end of the 2020/21 reporting period.

Fundraising Statement
The Wallich is Registered with the Fundraising Regulator, holds Organisational Membership with the Institute of Fundraising and are committed to adherence with the Fundraising Promise and Code of Fundraising Practice. The Wallich fundraising activities are managed and undertaken by the Income Generation team who are employed directly by The Wallich.

We do not currently employ any third-party professional fundraising organisations to undertake specific fundraising activities on our behalf. We do however ask our supporters to take part in events organised by third parties such as the Cardiff Half Marathon, London Marathon and other runs and challenges throughout the year, as well as working with third-party suppliers to assist with the processing and administration of donations and the administration of our weekly lottery. The Wallich also works with Commercial Participators to raise funds through the donation of / percentage of profits of commercial goods and services. When working with any third-party service provider or Commercial Participators, care is taken to ensure that contracts and Commercial Participator Agreements are in place and due diligence checks are carried out to ensure adherence with these same standards.

Individuals, community groups and businesses are encouraged to undertake fundraising activities on behalf of The Wallich. Any such relationships are managed by the Income Generation team who will offer advice and guidance on how to fundraise safely, legally and in adherence to the Code of Fundraising Practice.

All fundraising activities are conducted safely and sensitively and appeals for support are limited throughout the year to ensure that supporters do not feel any undue pressure to make a donation. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy, terms and conditions for any fundraising lotteries and risk assessments for all events and activities to ensure the safety of supporters, volunteers and staff.

Activities arranged on behalf of The Wallich are monitored via social media and fundraising platforms such as JustGiving and advice around compliance to fundraising standards is offered to fundraisers where required.

The Wallich supports some of the most vulnerable people in society and every reasonable measure is taken to prevent any vulnerable person from any negative impact due to either the operation of or taking part in a Wallich fundraising activity. In addition to our Safeguarding of Vulnerable Adults and Child Safeguarding policies, we have a dedicated Ethical Fundraising Policy and the Income Generation team are all familiarised with the Code of Fundraising Practice to ensure that it is applied properly.

Complaints about fundraising activities are monitored and recorded in line with the Wallich Complaints policy. During 2020/21, The Wallich did not receive any complaints relating to its fundraising activities.

During July 2020, we were notified by our third-party fundraising CRM provider that they had been subject to a ransomware attack between February and May 2020 which had resulted in unauthorised access to our supporters' personal details. On investigation, we were able to clarify that the incident did not relate to any sensitive or financial information and had been resolved by our provider during May 2020. In line with our commitment to open, honest relationships with supporters and ICO guidance, affected supporters were informed of the incident, the measures taken to mitigate any possible adverse effects and asked to remain vigilant and report any suspicious activity to the ICO. Subsequent queries were handled promptly and resolved appropriately with no complaints being received about the incident or our subsequent handling of it. We remain open, honest and transparent with our supporters and are committed to ensuring the safety of personal data in line with GDPR.

Remuneration Statement
The inquiry into charity sector senior executive pay provided guidance for trustees on setting remuneration for senior staff. It also recommended that all charities with independently audited accounts should:
- Adopt a remuneration policy
- Publish an annual statement explaining their charity's ethos and policy on remuneration
- Explain how this impacts on the delivery of their charitable purposes
- Report on the actual remuneration, roles and names of individual, highest paid staff, as defined by the charity

Our Approach to Pay

All staff salaries are set by the trustees using comparisons to similar charities in Wales. During 2020/21 the charity completed a pay and reward review to assess staff benefits 50.5% of The Wallich income is derived from Welsh Government and Local Authority funding, salaries are largely capped to meet grant conditions. Trustees were pleased to see an increase in grant funding, and passed a large proportion of this directly to the staff team to tackle low salaries and reduce poverty among our team.

The Wallich continues to increase the opportunities or paid employment for people who have experienced homelessness.

The same benefits, including pensions and terms and conditions apply to the Chief Executive and senior managers as all other staff. The Wallich is subject to auto enrolment and operates a stakeholder-based pension scheme.

The only difference being higher pension contribution for all staff employed before 2007, who receive 5% more pension contribution than those employed after 2014 (no pension was paid to those employed between 2008-2013), and those staff that were subject to TUPE transfer conditions upon joining The Wallich after award of new contracts. All staff below management grades are entitled to additional pay for additional hours worked.

Applications from disabled persons are always considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff developing a disability, then it is the Wallich policy to ensure every effort is made to support and ensure that employment is sustained and supported in the appropriate manner, and any reasonable adjustments are provided for training or equipment needs. It is the Wallich policy that career development options or promotions should be made accessible to any person with a disability, as far as possible, as it would be to any other member of staff.

The People and Talent Strategy takes an in depth look at how the charity manages functions around people and skills development.

This includes:

Resourcing – we aim to be an employer of choice, ensuring that the right people, with the right values are in the right role.

HR Systems and Information Management – We will aim to effectively utilise systems and produce quality data and information to support the business to make strategic, tactical and operational decisions in an efficient cost effective and productive manner.

Performance – We aim to foster a high-performance culture aligned to our business objectives whereby individuals can excel and managers can lead, coach and mentor.

Employee Relations – We aim to be a fair, equitable and diverse environment whereby our people are supported to be healthy, safe happy and successful in their working environments.

We are increasingly concerned that homelessness has been steadily increasing since 2010 but remain optimistic that the COVID-19 exceptional circumstances offer an opportunity to make an impact on those we have been previously unable to reach.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11th September 1991. In 2012 amended articles were approved to include changes to Trustee terms of appointment.

The Wallich is governed by a maximum of 12 trustees (currently ten in post) and is open to any individual aged 16 and over. New trustees are appointed by the current trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new trustees is public, and advertisements stipulate the skills that are required to fill identified gaps.

All appointments of directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

Currently, the average attendance for board meetings are 88% (2019/20 82%). The Senior Leadership Team are considered the key management personnel of the charity and they are employed by the trustee board to undertake the day to day duties of the charity.

Potential trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the trustees as observers before being invited to join the board. Prior to appointment, potential trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

Each board member is recruited on their understanding of the expectations of being a trustee, and our recruitment pack details the work of a trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each trustee, and from those discussions, any further skill gaps should be identified and inform on specific training need requirements by the individual.

Trustees are also invited to various training events / seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board.

- Finance and Audit – to provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent – To consider HR policy, performance and related matters.
- Quality and Safety – to provide scrutiny of service delivery, good practice, safeguarding and safety matters

The main board met 6 times during the year including two extraordinary meetings.

Related Parties
The are no related party transactions to report for this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:
Wallich-Clifford Community

Also known as:
The Wallich

Registered charity number:
1004103

Registered company number:
2642780

Registered office:
The Wallich Centre
Cathedral Road
Cardiff
S Glamorgan
CF11 9JF

Trustees:
Sarah Botterill (Treasurer) - Resigned 14 June 2021
William Henson (Chair)
Dr Rossana Oretti
Allan Meek - Resigned 3 February 2021
Keith Power (Chair) - Resigned 14 June 2021
Dr. Susan Thomas - Resigned 4 December 2020
Siobhan Williams
Professor Simon Christopher Moore
Christina Nestares
Eleanor Heteryi (Treasurer) - Appointed 14 June 2021
Siobhan Johnson - Appointed 15 March 2021
Million Mengesha - Appointed 15 March 2021
Polly Thompson - Appointed 15 March 2021
Oliver Townsend - Appointed 15 March 2021

Company Secretary:
Lindsay Cordery-Bruce – Resigned 15 March 2021
Gareth Corbin – Appointed 15 March 2021

Senior Leadership Team:
Lindsay Cordery-Bruce – CEO
Darren Pritchard – Director of Finance & IT - Until May 2020
Antony Kendall – Director of Operations – Until April 2020
Owen Alexander – Director of Finance
Sian Aldridge – Director of Services and Support
Tom Hall – Director of People and Talent
Gareth Corbin – Director of Risk and Compliance

Principal bankers:
Lloyds Bank
1 Queen Street
Cardiff
CF10 2AG

Solicitors:
Clarks Legal LLP
Caspian Point
Caspian Way
Cardiff CF10 4DQ

Auditors:
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Investment Brokers:
Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trustee board members
The members of the trustee board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Disclosure of information to auditor

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Ellie Hetenyi

Trustee
Dated: 22 December 2021

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF WALLICH-CLIFFORD COMMUNITY

Opinion
We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Companies Act 2006.

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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 determine 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 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 trustees either intend to liquidate the charitable company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WALLICH-CLIFFORD COMMUNITY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case

Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

23/12/2021

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	527,095	84,690	611,785	342,678	183,675	526,353
Charitable activities	4	14,447,796	1,854,681	16,302,477	13,973,974	769,191	14,743,165
Other trading activities	5	(1,329)	-	(1,329)	1,881	-	1,881
Investments	6	54,873	-	54,873	94,833	-	94,833
Total income		15,028,435	1,939,371	16,967,806	14,413,366	952,866	15,366,232
Expenditure on:							
Raising funds	7	148,005	-	148,005	195,943	-	195,943
Charitable activities	8	15,259,878	1,828,538	17,088,416	14,229,462	949,869	15,179,331
Total resources expended		15,407,883	1,828,538	17,236,421	14,425,405	949,869	15,375,274
Net gains/(losses) on investments	12	557,654	-	557,654	(266,808)	-	(266,808)
Gross transfers between funds		-	-	-	24,711	(24,711)	-
Net movement in funds		178,206	110,833	289,039	(254,136)	(21,714)	(275,850)
Fund balances at 1 April 2020		9,314,528	1,329,352	10,643,880	9,568,664	1,351,066	10,919,730
Fund balances at 31 March 2021		9,492,734	1,440,185	10,932,919	9,314,528	1,329,352	10,643,880

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

All income and expenditure derive from continuing activities.

The statement of financial activities also compiles with the requirements for an income and expenditure account under the Companies Act 2006.

WALLICH-CLIFFORD COMMUNITY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		4,404,300		4,944,893
Investments	15		3,362,107		2,772,843
			7,766,407		7,717,736
Current assets					
Debtors	17	2,356,735		2,436,002	
Cash at bank and in hand		2,081,232		1,564,719	
		4,437,967		4,000,721	
Creditors: amounts falling due within one year	18	(1,271,455)		(1,074,577)	
Net current assets			3,166,512		2,926,144
Total assets less current liabilities			10,932,919		10,643,880
Income funds					
Restricted funds	21		1,440,185		1,329,352
Unrestricted funds					
Designated funds	23	4,563,478		5,589,921	
General unrestricted funds		4,929,256		3,724,607	
			9,492,734		9,314,528
			10,932,919		10,643,880

The financial statements were approved by the Trustees on 22 December 2021

Ellie Hetenyi - Trustee

Company Registration No. 2642780

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		763,281		(435,444)
Investing activities					
Purchase of tangible fixed assets		(270,000)		(2,385)	
Purchase of investments		(756,104)		(531,416)	
Proceeds on disposal of investments		724,463		463,028	
Investment income received		54,873		94,833	
Net cash (used in)/generated from investing activities			(246,768)		24,060
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			516,513		(411,384)
Cash and cash equivalents at beginning of year			1,564,719		1,976,103
Cash and cash equivalents at end of year			2,081,232		1,564,719

1 Accounting policies

Charity information

Wallich-Clifford Community is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Wallich Centre, Cathedral Road, Cardiff, South Glamorgan CF11 9JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The group reported a net outflow before investment gain of £268,615 for the year with a deficit of £379,448 from unrestricted funds and £110,833 of unspent restricted funds. This charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

1 Accounting policies **(Continued)**

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs of generating funds are those costs incurred in attracting voluntary income.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

1.6 Tangible fixed assets

The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Assets purchased during the year with a cost of under £500 are written off in that year.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance

1.7 Fixed asset investments

The companies trading subsidiaries were dormant in the year and post year end they have either been dissolved or an application to strike off has been lodged with Companies House.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

The charity operates a contracted money purchase scheme (defined contribution scheme). All contributions to this scheme are charged in the income and expenditure account. Contributions for the year ended 31 March 2021 amounted to £60,773 (2020: 57,948). The number of staff who benefit under the scheme as at 31 March 2021 is 38 (2020: 38).

As from 1 February 2014 the charity commenced its auto enrolment pension procedure. All contributions to this scheme are charged to the income and expenditure account. Contributions for the year amounted to £133,823 (2020: £118,821).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	257,095	84,690	341,785	342,678	183,675	526,353
Legacies receivable	270,000	-	270,000	-	-	-
	527,095	84,690	611,785	342,678	183,675	526,353

Included within gifts and donations is £64,255 of donated goods and services (2020: £6,904).

The legacy value reflects the market value of a property donated to the charity.

4 Charitable activities

	2021 £	2020 £
Rent and service charges	4,280,763	4,248,921
Contribution towards staff and training costs	11,941	6,628
Other income	3,586	1,306
Welsh Government/Local Authorities	9,611,160	9,523,173
Grants	2,395,027	963,137
	16,302,477	14,743,165
Analysis by fund		
Unrestricted funds	14,447,796	13,973,974
Restricted funds	1,854,681	769,191
	16,302,477	14,743,165
For the year ended 31 March 2020		
Unrestricted funds	13,973,974	
Restricted funds	769,191	
	14,743,165	
Performance related grants		
WG Section 180 Grants	770,283	770,281
SPPG/SPRD - Residential	4,871,223	4,656,044
SPPG/SPRD - Floating Support	3,969,656	4,096,848
	9,611,160	9,523,173

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Hire fees	(1,328)	1,881

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	46,374	83,495
Interest receivable	8,499	11,338
	54,873	94,833

7 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
Fundraising and publicity		
Property costs	-	78
Communication costs	1,403	1,612
Motor and travel costs	169	2,625
Administration	929	4,726
Project staff training	1,858	1,858
IT support	3,625	3,625
Staff costs	139,859	148,166
Other expenses	-	33,253
Recruitment costs	162	-
	148,005	195,943

8 Charitable activities

	Support and accommodation	Costs of raising funds income	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Staff costs	10,229,328	-	10,229,328	9,674,096
Depreciation and impairment	810,594	-	810,594	178,076
Property costs	2,296,530	-	2,296,530	2,205,908
Communication costs	193,788	-	193,788	171,542
Insurances	75,040	-	75,040	63,760
Household costs	158,374	-	158,374	154,315
Motor and travel costs	107,612	-	107,612	276,867
Administration	61,900	-	61,900	79,806
Project staff training	62,119	-	62,119	170,144
IT support	234,540	-	234,540	224,585
Other expenses	616,326	-	616,326	241,243
Recruitment costs	16,509	-	16,509	33,450
Void/bad debts	708,409	-	708,409	424,116
Transitional funding costs	199,799	-	199,799	174,695
	15,770,868	-	15,770,868	14,072,603
Share of support costs (see note 9)	1,306,490	-	1,306,490	1,085,121
Share of governance costs (see note 9)	11,058	-	11,058	21,607
	17,088,416	-	17,088,416	15,179,331
Analysis by fund				
Unrestricted funds	15,259,878	-	15,259,878	14,229,462
Restricted funds	1,828,538	-	1,828,538	949,869
	17,088,416	-	17,088,416	15,179,331
For the year ended 31 March 2020				
Unrestricted funds	14,218,408	11,054		14,229,462
Restricted funds	949,869	-		949,869
	15,168,277	11,054		15,179,331

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020	Basis of allocation
	£	£	£	£	£	£	
Staff costs	858,627	3,240	859,867	756,909	2,455	759,364	Direct
Central services	195,062	-	195,062	182,593	-	182,593	Direct
Information technology	26,463	-	26,463	25,354	-	25,354	Direct
Professional fees	227,757	-	227,757	114,960	-	114,960	Direct
Venue refreshments	581	-	581	5,305	-	5,305	Direct
Audit fees	-	7,818	7,818	-	19,152	19,152	Governance
	1,306,490	11,058	1,317,548	1,085,121	21,607	1,106,728	
Analysed between							
Charitable activities	1,306,490	11,058	1,317,548	1,085,121	21,607	1,106,728	

Governance costs includes payments to the auditors of £7,818 (2020- £11,460) for audit fees.

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable expenditure	394	396
Administration	32	32
	426	428

Employment costs	2021 £	2020 £
Wages and salaries	10,403,705	9,803,631
Social security costs	691,526	659,174
Other pension costs	133,823	118,821
	11,229,054	10,581,626

Staff costs contain other staff costs.

Redundancy costs and termination payments totalling £65,831 are included in the above costs (2020: £36,730). There were no amounts outstanding at the year end (2020: £nil).

Key Management Personnel
The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance, pension and benefits in kind) of the key management personnel of the charity were £404,777 (2020: £321,794).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000-£69,999	-	1
£80,000 - £89,999	1	1

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	2021 Number	2020 Number
£60,000-£69,999	-	1
£80,000 - £89,999	1	1

The employer's pension contributions for higher paid employees were as follows:

	2021	2020
£60,000-£69,999	-	1,316
£80,000 - £89,999	1,313	1,316

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or previous year.

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	557,654	(266,808)

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2021 £	2020 £
In respect of:		
Property, plant and equipment	656,430	-

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	6,540,150	777,641	209,516	7,527,307
Additions	270,000	-	-	270,000
At 31 March 2021	6,810,150	777,641	209,516	7,797,307
Depreciation and impairment				
At 1 April 2020	1,672,194	772,669	137,551	2,582,414
Depreciation charged in the year	131,703	4,201	18,259	154,163
Impairment losses	656,430	-	-	656,430
At 31 March 2021	2,460,327	776,870	155,810	3,393,007
Carrying amount				
At 31 March 2021	4,349,823	771	53,706	4,404,300
At 31 March 2020	4,867,956	4,972	71,965	4,944,893

14 Tangible fixed assets **(Continued)**

More information on the impairment arising in the year is given in note 13.

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2020	2,581,076	191,767	2,772,843
Additions	756,104	-	756,104
Valuation changes	557,623	-	557,623
Movement in dealing account	-	(119,193)	(119,193)
Disposals	(605,270)	-	(605,270)
At 31 March 2021	3,289,533	72,574	3,362,107
Carrying amount			
At 31 March 2021	3,289,533	72,574	3,362,107
At 31 March 2020	2,581,076	191,767	2,772,843

Pooled investments at fair value comprised:

	2021	2020
Fixed interest	£	£
United Kingdom	661,110	469,633
Overseas	62,534	59,079
Equities		
United Kingdom	804,476	474,984
Overseas	1,010,856	1,177,029
Property/other assets	663,024	356,318
Fixed deposits	87,533	235,800
	3,289,533	2,772,843

16 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,289,533	2,772,843

17 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	648,763	520,053
Other debtors	1,521,643	1,739,404
Prepayments and accrued income	186,329	176,545
	2,356,735	2,436,002

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		180,542	180,266
Deferred income	19	209,767	252,772
Trade creditors		174,024	127,765
Other creditors		707,122	513,774
		1,271,455	1,074,577

19 Deferred income

	2021 £	2020 £
Balance brought forward	252,772	55,955
Income received in the year	8,797,874	8,949,709
Released to income	(8,840,879)	(8,752,892)
	209,767	252,772

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £133,823 (2020 - £118,821).

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
1 - Swansea Bowls Club	-	500	(250)	-	250	-	(250)	-	-
2 - WATCH	98,379	-	(2,869)	-	93,510	-	(2,869)	-	90,641
3 - WATCH	5,340	-	-	-	5,340	-	-	-	5,340
4 - Swansea NHS	-	295	(295)	-	-	-	-	-	-
5 - Corporate Health Fund	1,969	-	(89)	-	1,880	-	(100)	-	1,780
6 - Homeless World Cup	-	19,361	(19,361)	-	-	-	-	-	-
7 - C.S.P. - Secret Millionaire	21,067	-	(1,189)	-	19,878	-	-	-	19,878
8 - Wrexham C.C.	700,993	-	(16,337)	-	684,656	-	(16,337)	-	668,319
9 - Carmarthen CC	2,055	5,000	(6,736)	-	319	12,500	(12,818)	-	1
10 - Swansea Bond Board	1,833	-	(98)	-	1,735	-	-	-	1,735
11 - Brodie Smith	51,331	-	(11,182)	-	40,149	-	(21,741)	-	18,408
12 - N. Wales Recovery Project	50,000	-	-	-	50,000	-	(47,426)	-	2,574
13 - Big Lottery Fund BOSS	-	264,871	(264,871)	-	-	249,967	(249,967)	-	-
14 - Pobl Grant - Justice Cymru	2,832	-	(2,832)	-	-	-	-	-	-
15 - Carms Winter Provision	-	4,000	-	-	4,000	-	(4,000)	-	-
16 - Swansea CC	157	-	(157)	-	-	-	-	-	-
17 - Martin Sheen	-	928	(928)	-	-	-	-	-	-
18 - Admiral	-	53,204	(770)	-	52,434	-	(40,271)	-	12,163
19 - Clifford Pike Estate	82,629	-	(33,603)	-	49,026	-	(49,026)	-	-
20 - Swansea CC	-	8,500	(4,471)	-	4,029	8,500	(3,439)	-	9,090
21 - Newport Winter Provision	385	127	(512)	-	-	-	-	-	-
22 - Street Fleet	55,691	4,587	(32,175)	-	28,103	3,404	(14,048)	-	17,459
23 - John Lewis (pie)	6,514	-	-	-	6,514	-	-	-	6,514
24 - Wrexham CC	-	500	(500)	-	-	-	-	-	-

21 Restricted funds (Continued)

25 - Waterloo Foundation	50,000	2,600	(27,389)	(25,211)	-	-	-	-	-
26 - Denbighshire CC	-	500	-	-	500	-	(475)	-	25
27 - Cymorth - HWC	-	6,040	(1,348)	-	4,692	400	(5,092)	-	-
28 - Cardiff CC	24,263	-	(17,253)	-	7,010	53,927	(16,884)	-	44,053
29 - Moondance - BOSS	-	78,771	(35,132)	-	43,639	157,542	(91,202)	-	109,979
30 - Bridgend CC	23,458	-	(15,294)	-	8,164	-	(7,800)	-	364
31 - Hodge Foundation - WISE	-	82,293	(65,875)	-	16,418	98,751	(66,786)	-	48,383
32 - Cardiff CC - Peer Mentor	-	32,733	(32,733)	-	-	-	-	-	-
33 - Merthyr Tydfil CC	14,344	302	(4,438)	-	10,208	-	(3,710)	-	6,498
34 - Newport CC	16,381	32,568	(17,980)	-	30,969	32,568	(24,605)	-	38,932
35- Swansea CC	22,660	85,185	(75,990)	-	31,855	85,185	(79,494)	-	37,546
36 - Swansea CC	-	14,000	(8,269)	-	5,731	-	(5,731)	-	-
37 - Nightshelter - Winter Campaign	-	68,603	(68,603)	-	-	17,302	(17,302)	-	-
38 - Ceredigion CC - PIE	5,663	-	(2,499)	-	3,164	-	-	-	3,164
39 - Ceredigion CC - Housing First	8,298	-	(4,501)	-	3,797	-	(3,797)	-	-
40 - Ceredigion - Housing First	148	-	(117)	-	31	-	(31)	-	-
41 - Torfaen PREP	2,460	-	(1,894)	-	566	-	-	-	566
42 - Swansea CC	39,567	52,486	(24,437)	-	67,617	-	(48,814)	-	18,803
43 - Swansea CC	33,087	-	(33,087)	-	-	-	-	-	-
44 - Swansea CC	29,435	29,435	(10,603)	-	48,267	29,435	(69,380)	-	8,322
45 - Carmarthen CC	927	-	(927)	-	-	-	-	-	-
46 - Wrexham CC	1,200	-	(1,200)	-	-	-	-	-	-
47 - Cardiff CC	-	1,250	(1,250)	-	-	-	-	-	-
48 - Cardiff CC	-	33,299	(33,299)	-	-	-	-	-	-
49 - Cardiff CC SPIG	-	50,000	(50,000)	-	-	50,000	(50,000)	-	-
50 - Blaenau Gwent CBC PREP	-	500	-	-	500	-	(500)	-	-
51- Swansea CC	-	200	-	-	200	-	(200)	-	-
52 - Ceredigion CC	-	9,000	(5,224)	-	3,776	-	(3,776)	-	-
53 - Moondance Nightshelter	-	11,228	(11,228)	-	-	157,000	(157,000)	-	-
54 - Bridgend Rotary	-	-	(75)	500	425	-	(425)	-	-

21 **Restricted funds** **(Continued)**

55 - Childrens Society	-	-	-	-	-	2,625	(2,625)	-	-
56 - Ceredigion CC - Winter Provision	-	-	-	-	-	5,000	-	-	5,000
57 - RSIT Breakfast Funds	-	-	-	-	-	531	(531)	-	-
58 - DWP - P & P	-	-	-	-	-	27,883	(27,883)	-	-
59 - Cardiff CC - Period Poverty	-	-	-	-	-	1,500	(1,477)	-	23
60 - Cardiff CC - SJH Covid SMAF	-	-	-	-	-	2,735	(2,735)	-	-
61 - Carmarthen CC - Training flat items	-	-	-	-	-	2,309	(2,309)	-	-
62 - Co-Op smartphone fund	-	-	-	-	-	2,359	(1,188)	-	1,171
63 - Arts Council - photography workshop	-	-	-	-	-	251	-	-	251
64 - Paul Hamlyn Foundation	-	-	-	-	-	12,292	(3,670)	-	8,622
65 - Swinburn Foundation	-	-	-	-	-	8,091	(8,091)	-	-
66 - Julian Hodge Foundation - WISE	-	-	-	-	-	70,000	-	-	70,000
67 - Cardiff CC - Nightshelter	-	-	-	-	-	50,000	(50,000)	-	-
68 - Caerphilly CBC - Phase 2 Funding	-	-	-	-	-	20,176	(20,176)	-	-
69 - Newport CC - RSIT	-	-	-	-	-	13,659	(13,659)	-	-
70 - Newport CC -Covid Support Project	-	-	-	-	-	14,834	(12,449)	-	2,385
71 - Bridgend CBC - Phase 2 Funding	-	-	-	-	-	108,284	(68,803)	-	39,481
72 - Bridgend CBC - Security	-	-	-	-	-	75,240	(16,572)	-	58,668
73 - B&Q Dinas Fechan Summer House	-	-	-	-	-	4,200	-	-	4,200
74 - Swansea CC - Ty Tom Jones	-	-	-	-	-	250,713	(250,713)	-	-
75 - Swansea CC - Rapid Response	-	-	-	-	-	51,502	(47,992)	-	3,510
76 - Carmarthen CC - Housing 1st	-	-	-	-	-	4,020	(4,020)	-	-
77 - Ceredigion CC - Assertive Outreach	-	-	-	-	-	20,468	(634)	-	19,835
78 - Flintshire CC - Glanrafon Centre	-	-	-	-	-	132,509	(132,509)	-	-
79 - Anglesey CC - Phase 2	-	-	-	-	-	45,208	(45,208)	-	-
80 - WCVA Resilience Fund	-	-	-	-	-	56,501	-	-	56,501
	1,351,066	952,866	(949,869)	(24,711)	1,329,352	1,939,371	(1,828,538)		-1,440,185

21 Restricted funds **(Continued)**

1 - Swansea Bowls Club - This money was donated to fund our Emergency Pods in our Dinas Fechan Project

2 - WATCH - This money was donated by WATCH to help purchase a property in Wrexham

3 - WATCH - This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham

4 - Swansea NHS - This money was donated to fund bus tickets for a Swansea Rough Sleeper

5 - Corporate Health Fund - This grant from DWP to be spent during the year via The Health and Wellbeing Group

6 - Homeless World Cup - This money was given to help fund the Homeless World Cup event

7 - C.S.P. - Secret Millionaire - This money is to provide specific benefits for our CSP/Youth Centre Projects

8 - Wrexham CC - This grant is given to provide funding for the Richmond House Drop-In Development

9 - Carmarthen CC - 601 - This money was given by Carmarthen CC to help provide "Starter Packs"

10 - Swansea Bond Board - This money is to help towards Bonds for clients working with our Swansea Bond Board Project

11 - Brodie Smith - This donation was give to help provide assistance to homeless ex service people in Cardiff

21 Restricted funds **(Continued)**

12 - N. Wales Recovery Project - This grant was given to fund a Recovery Project in North Wales

13 - Big Lottery Grant BOSS - This grant was awarded to fund our B.O.S.S. Project

14 - Pobl Grant - Justice Cymru - This grant is given to fund our Justice Cymru Partnership Project

15 - Carms Winter Provision - This grant was given to provide funding for Rough Sleepers in Carmarthen

16 - Swansea CC - This grant was given to fund gardening activity in our Gorwelion Project

17 - Martin Sheen/Cymorth - This money was donated to provide assistance to a client

18 - Admiral - This money was given to provide assistance to client's service charge payments

19 - Clifford Pike Estate - This donation was given to help fund staffing costs for a learning/development project in North Wales

20 - Swansea CC - This grant was given to provide Winter Provision for rough sleepers in Swansea

21 - Newport Winter/Summer Provision - This grant was given to help fund assistance to rough sleepers in the Newport area

22 - Street Fleet - This money for fundraised to purchase 5 vehicles for the RSIT Projects

23 - John Lewis (pie) - This donation was given to fund PIE activity in our Dinas Fechan Project

24 - Wrexham CC - This grant was given to provide Emergency Winter Provision for rough sleepers in Wrexham

25 - Waterloo Foundation - This grant was given to provide funding for our Waterloo Futures Fund and to fund our Nightshelter.

26 - Denbighshire CC - This grant was given to fund assistance to Period Poverty in Denbighshire

21 Restricted funds **(Continued)**

27 - Cymorth - HWC - This grant was given to fund a Homeless World Cup activity through our WISE Project

28 - Cardiff CC - This grant was given to fund our Housing First/PRS activity in Cardiff

29 - Moondance - BOSS - This grant was awarded to fund our B.O.S.S. Project

30 - Bridgend CC - This grant was given to fund our Housing First/PRS activity in Bridgend

31 - Hodge Foundation - WISE - This grant was given to help our WISE Project

32 - Cardiff CC - Peer Mentor - This grant was given to help fund our Peer Mentor Project in Cardiff

33 - Merthyr Tydfil CC - This money was given to provide additional bonds in the Merthyr Tydfil area

34 - Newport CC - This money was given to help fund our Drop In Project in Newport

35 - Swansea CC - This grant was given to fund additional staffing costs for our Swansea RSIT Project

36 - Cardiff CC - This grant was given to help fund our Welfare Vehicle costs

37 - Nightshelter - Winter Campaign - This money was donated to help fund our Nightshelter

38 - Ceredigion C.C. - PIE - This money was given to provide funding for P.I.E. costs in Ceredigion Projects

39 - Ceredigion C.C. - Housing First - This money was given to fund our Housing First Pilot Project in Ceredigion

40 - Ceredigion C.C. - Housing First - This money was given to fund set up costs for a Housing First client

41 - Torfaen - PREP - This money was given to help provide additional PREP services for Torfaen clients

42 - Swansea CC- PRS - This money was given to help fund our Swansea P.R.S. Project

43 - Swansea CC - This money was given to develop Emergency PODS in our Dinas Fechan Project

44 - Swansea CC - This money was given to fund to staffing/upkeep of the Emergency PODS in our Dinas Fechan Project

45 - Carms CC - This grant was awarded to fund the DEWIS Cymru website

46 - Wrexham CC - This grant was given to provide additional support to rough sleepers in Wrexham

47 - Cardiff CC - This grant was given to fund assistance to Period Poverty in Cardiff

48 - Cardiff CC - This grant was given to help fund our Nightshelter

49 - Cardiff CC- SPIG - This grant was given to help fund our Solutions Project in Cardiff

50 - Blaenau Gwent CBC - Prep - This grant was given to help provide additional PREP services for Blaenau Gwent clients

51 - Swansea CC - This grant was given to fund assistance to Period Poverty in Swansea

52 - Ceredigion CC - This grant was given to help fund our Assertive Outreach Project in Ceredigion

53 - Moondance - Nightshelter - This donation was given to help fund our Nightshelter in Cardiff

54 - Bridgend Rotary - This money was given to purchase tents for rough sleepers in Bridgend.

55 - The Children's Society - This grant was given to provide Starter Packs in our ABBA Project.

56 - Ceredigion C.C. - Winter Provision - This grant was given to fund assistance during the winter for our Ceredigion Projects.

57 - RSIT Breakfast Funds - This grant was given to provide additional funding for the RSIT breakfasts.

58 - DWP - P&P - This grant was awarded to fund additional funding for our Participation and Progression Projects.

59 - Cardiff C.C. - Period Poverty - This grant was given to help fund Period Poverty in Cardiff.

60 - Cardiff C.C. - SJH Covid SMAF - This grant was given to help fund COVID costs in our SJH Hostel in Cardiff.

61 - Cardiff C.C. - Training flat items - This grant was given fund items for a training flat in Carmarthen.

62 - Co-op smartphone fund - This grant was given to fund I.T. equipment for clients.

63 - Art Council - photography workshop - This donation was given to fund a photography workshop.

64 - Paul Hamlyn Foundation - This grant was given to help fund our Creative Arts Facilitator.

65 - Swinburn Foundation - This grant was given to help fund our Creative Arts Facilitator.

66 - Julian Hodge Foundation - WISE - This grant was given to help fund our WISE Project.

67 - Cardiff C.C. - Nightshelter - This grant was given to fund our Nightshelter in Cardiff.

68 - Caerphilly CBC - Phase 2 Funding - This grant was given to provide additional funding for our Ty Croeso Project in Caerphilly.

69 - Newport C.C. - RSIT - This grant was given to provide additional funding for our Newport RSIT Project.

70 - Newport C.C. - Covid Support Project - This grant was given to provide funding for our Newport COVID Support Project.

71 - Bridgend CBC - Phase 2 funding - This grant was given to provide additional funding for our Brynmenyn Project.

72 - Bridgend CBC - Security - This grant was given to provide additional funding for our Brynmenyn Project.

73 - B&Q Dinas Fechan Summer House - This donation was given to provide funding for a summer house in our Dinas Fechan Project.

74 - Swansea C.C. - Ty Tom Jones - This grant was given to provide funding for our Ty Tom Jones Project.

75 - Swansea C.C. - Rapid Response - This grant was given to provide funding for our Rapid Response Project.

76 - Carmarthen C.C. - Housing 1st - This grant was given to provide funding for our Carmarthen Housing First Project.

77 - Ceredigion C.C. - Assertive Outreach - This grant was given to provide funding for our Ceredigion Assertive Outreach Project.

78 - Flintshire C.C. - Glanrafon Centre - This grant was given to provide Agency funding for our Flintshire Glanrafon Project.

79 - Anglesey C.C. - Phase 2 - This grant was given to provide additional funding for our Anglesey Housing First Project.

80 - WCVA Resilience Fund - This grant was given to provide additional Fundraising resources.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Transfers	Impairment	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Moondance Funding: Wrexham RSIT	60,167	(1,868)	-	58,299	-	(58,299)	-	-
Moondance Funding: Mobile Service Provision	25,025	(28,854)	3,829	-	-	-	-	-
Moondance Funding: Residential Service & Mobile Shelter	645,000	-	(645,000)	-	-	-	-	-
Moondance Funding: Big Grant	-	(44,674)	641,171	596,497	(261,112)	58,299	-	393,684
Repairs and Maitenance to properties fund	212,000	-	-	212,000	-	-	-	212,000
Research and innovation fund	125,000	-	-	125,000	-	-	-	125,000
Client and Project needs	150,000	-	-	150,000	-	-	-	150,000
Property aquisition/redevelopment fund	500,000	-	-	500,000	-	-	-	500,000
Property fund	4,057,026	(108,901)	-	3,948,125	(108,901)	-	(656,430)	3,182,794
Nightshelter fund	117,000	-	(117,000)	-	-	-	-	-
	5,891,218	(184,297)	(117,000)	5,589,921	(370,013)	-	(656,430)	4,563,478

Designated funds comprise those funds which The Wallich may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation.

Specifically The Wallich sets aside funds which represents the investment in freehold property for the use by the charity. These funds are not available to the trustees for the day to day operation of the charity. The investment in fixed assets at 31 March 2021 was £3,182,794

24 **Analysis of net assets between funds**

	General Funds 2021	Designated Funds 2021	Restricted Funds 2021	Total 2021	General Funds 2020	Designated Funds 2020	Restricted Funds 2020	Total 2020
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Tangible assets	404,563	3,182,794	816,943	4,404,300	147,488	3,948,125	849,280	4,944,893
Investments	3,362,107	-	-	3,362,107	2,772,843	-	-	2,772,843
Current assets/(liabilities)	1,162,586	1,380,684	623,242	3,166,512	804,276	1,641,796	480,072	2,926,144
	4,929,256	4,563,478	1,440,185	10,932,919	3,724,607	5,589,921	1,329,352	10,643,880

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	30,861	40,492
Between two and five years	32,170	39,280
	63,031	79,772

26 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

27 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	289,039	(275,850)
Adjustments for:		
Investment income recognised in statement of financial activities	(54,873)	(94,833)
Fair value gains and losses on investments	(557,654)	266,808
Depreciation and impairment of tangible fixed assets	810,594	178,076
Movements in working capital:		
Decrease/(increase) in debtors	79,267	(817,653)
Increase in creditors	239,913	111,191
(Decrease)/increase in deferred income	(43,005)	196,817
Cash generated from/(absorbed by) operations	763,281	(435,444)

28 Legal Status

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.
Number of members 10 (2020: 10).